

PEOPLE

A 40th Birthday...

Prince Charles...

Natalie Mak...

David W...

Michael...

WHY...

BASEBALL PLAYOFFS
Dodgers Win

See Sports, Page 19

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

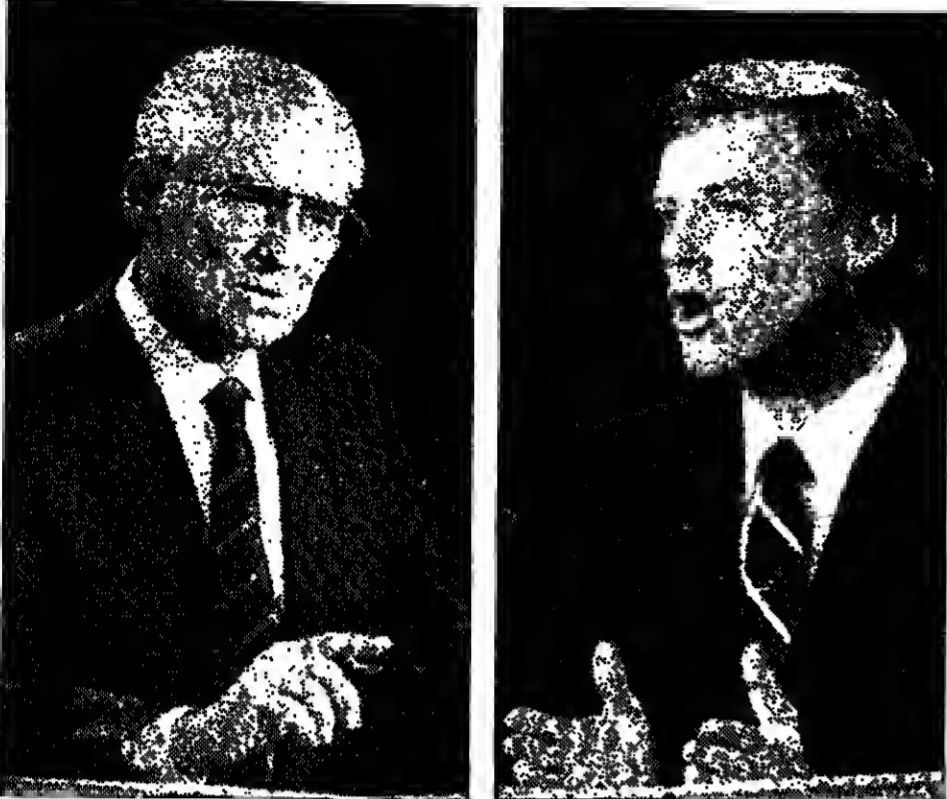
PARIS, FRIDAY, OCTOBER 7, 1988

Table with exchange rates and other data.

Republican Task: Control the Damage

Quayle Lost, A Poll Shows

By Thomas Edsall



Lloyd Bentsen, left, and Dan Quayle replying to questions during the vice presidential debate.

WASHINGTON — Republicans closed protective ranks around Senator Dan Quayle on Thursday amid indications that the Republican vice presidential candidate remained a liability to Vice President George Bush's presidential bid after Mr. Quayle's debate with his Democratic counterpart.

Initially confident after the debate with Senator Lloyd Bentsen on Wednesday night in Omaha, Nebraska, Bush strategists were concerned about potential damage on Thursday. "We are wringing our hands as we get through the next 48 hours," a Bush aide said.

A senior Bush adviser clearly signaled that the day-after review of Mr. Quayle's performance was negative. The campaign of Governor Michael S. Dukakis "can't lose on this," he said, "and we can't win, the only issue being, Does it wash away or do we get permanently hurt?"

Pinochet Concedes His Loss; Cabinet Vows to Accept Result

Opposition Seeks Early Elections

By Shirley Christian



A group of Chileans urging a policeman to join a celebration of the vote against General Pinochet.

SANTIAGO — The government of President Augusto Pinochet, in seeming contradiction to 15 years of tough and often repressive military rule, on Thursday accepted his defeat at the hands of the voters in Wednesday's plebiscite.

General Pinochet's cabinet resigned after Chileans overwhelmingly rejected his effort to win a new eight-year term to extend his 15-year rule. The vote put Chile on a course toward free elections.

The virtually complete unofficial returns released by the government showed that General Pinochet lost his bid for a new eight-year term by 54.7 percent to 43 percent of the more than seven million votes cast. General Pinochet made no public statement but his supporters and the opposition began a search for reconciliation. They spoke of ending confrontation and the need for stability.

"The country delivered its mandate," said Patricio Aylwin, leader of the 16-party opposition coalition, Command for the No. He said Chile was "on the way to a transition to an authentic democracy."

'You're No Jack Kennedy'

Bentsen's Retort Charges Emotions of 1988 Race

By David S. Broder

OMAHA, Nebraska — The ghost of John F. Kennedy came alive in one of the most dramatic moments of the 1988 campaign — invoked by Senator Dan Quayle of Indiana as he struggled to show his qualifications for being a heart-throb away from the presidency and then thrown back in his face by his rival, Senator Lloyd Bentsen of Texas.

As a result, the "Quayle factor" in the 1988 presidential race is now charged with the emotions of America's last hero-president, and its impact on the outcome Nov. 8 could be all the greater.

Republicans are hoping the voters will agree with them that the remark by Mr. Bentsen, the Democratic vice presidential nominee, was a "cheap shot" at a young man who had his hands full fending off an aggressive panel of press questioners on Wednesday night.

Democrats said they thought the comparison — which Mr. Quayle, the Republican vice presidential nominee, has used on the stump — drove home to voters already worried about Mr. Quayle's qualifications that their concerns were all too well justified.

A State of Siege Is Proclaimed In Algiers to Quell Price Riots

By Edward Cody

PARIS — The Algerian government declared a state of siege and deployed the army in Algiers on Thursday to quell a three-day spree of street riots and looting by youths protesting high prices and economic austerity.

The outbreak, in which a number of government buildings were set afire, raised a challenge to President Chadli Bendjedid's government and his effort to liberalize the Algerian economy after years of tightly centralized socialism.

Klosk

Blast Injures 6 In South Africa

JOHANNESBURG (Reuters) — Six persons were injured Thursday, one woman seriously, when a powerful explosion ripped through a municipal office building in the black township of Tembisa, east of Johannesburg, the police said.

Three men and three women were wounded in the blast.



Slobodan Milosevic, the Communist leader in Serbia, won a major victory in his power struggle. Page 5.

General News

Israel has won diplomatic immunity for 50 persons involved in weapons purchases in the United States. Page 2.

Business/Finance

British Steel is to be sold to the public in a stock flotation in November. Page 13.

Dow Jones Industrial Average table.

Icahn Said to Pursue Eastern Airlines

Compiled by Our Staff From Dispatches NEW YORK — Carl C. Icahn, the financier who is chairman of Texas World Airlines, is holding discussions with Frank Lorenzo, chairman of Texas Air Corp., about the sale to TWA of the troubled Eastern Airlines, according to sources close to the negotiations.

The talks center on a friendly transaction that would be acceptable to Mr. Icahn, Mr. Lorenzo and Eastern's unions, according to sources close to the situation, who requested anonymity. Eastern, based in Miami, is a major subsidiary of Texas Air, which also owns Continental Airlines.

Eastern's three-city air shuttle service and that a contract could be signed by next week. Mr. Trump reportedly would pay more than \$300 million in cash for the shuttle.

On Wednesday, Mr. Trump said, "If we sign a contract, it could be as soon as next week, and it'll be very exciting for everyone."

When Castles in Spain Turn Out to Be Shacks

By Barry James

International Herald Tribune The Spanish market for vacation and retirement homes — the biggest in Europe — operates in a "culture of corruption" and governmental neglect that jeopardizes the unwary buyer, according to the author of a forthcoming report by the European Parliament.

Spain's market is the most strongly criticized one in the report, which focuses on foreigners' real-estate transactions in the Mediterranean area. Portugal's market comes in for lesser criticism and Italy and France are generally held blameless.

The report by the European Parliament's petitions committee, which deals with complaints from EC citizens, is the first about international housing by the parliament. Details were made available to the International Herald Tribune.

The Strasbourg-based assembly has scheduled debate on the report shortly after Spain takes over the presidency of the 12-nation EC next January.

Childhood Aggression: A Warning Sign

By Daniel Goleman

NEW YORK — It is the extremely aggressive child, rather than the anxious or depressed one, who is most likely to have emotional troubles later in life, new studies are showing.

The findings contradict prevailing wisdom in child development, which holds that anxiety is the most basic source of emotional difficulties.

The individuals, now in their 30s, have repeatedly been interviewed and tested over the years; their teachers and parents have also been interviewed.

The new data from the study show that children who were rated as aggressive when they were 7 to 12 years old were most likely to be among those who had difficulties adjusting in adolescence.

'Old Fox' In Good Shape

The head of a private American research group said the margin of victory for General Pinochet's opponents — 54.7 percent to 43 percent — was too narrow to finish him off politically. The Associated Press reported in Washington.

Tourists 'check their brains at the airport'

Per Svendsen, a consumer advocate in Spain. The report by the European Parliament's petitions committee, which deals with complaints from EC citizens, is the first about international housing by the parliament. Details were made available to the International Herald Tribune.

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THE BENTSEN-QUAYLE ENCOUNTER: A clear winner and a clear loser, but did the big picture change?

DEBATE: Jitters on Quayle

(Continued from page 1) second Bush-Dukakis debate, which will be "the last big megadebate."

"George Bush will be the focus," he said. Mr. Bush's campaign manager, Lee Atwater, shrugged off the importance of the debate, saying, "An event like that has very little to do with the election."

"This race is going to quickly get back to the two candidates for president," he said.

In the meantime, the Dukakis campaign scheduled two anti-Quayle commercials for broadcast Thursday night. The one that is scheduled to receive the heavier play shows a picture of the White House Oval Office as an announcer says:

"The most powerful man in the world is also mortal. . . One in five American vice presidents has had to rise to the duties of commander in chief. . . For this job, after five months of reflection, George Bush made his personal choice, J. Danforth Quayle. Hopefully, we will never know how great a lapse of judgment that really was."

The other commercial shows a group of actors portraying Bush campaign strategists.

"We've got a disaster on our hands," the first declares. "Suddenly the words 'President Quayle' even make me nervous."

Another comments, "Is it too late to drop him, bring in Bob Dole?"

At his first campaign stop on Thursday in Joplin, Missouri, Mr. Quayle sought to answer the question that had given him trouble in the debate, what would he first do if he assumed the presidency. "I would maintain and build on the excellent policies of a President George Bush," he said.

Mr. Quayle sharply attacked his Democratic counterpart, declaring that Mr. Bentsen had "run from Mike Dukakis faster than a deer runs from a forest fire."

Dukakis Steps Up Attack

Mr. Dukakis trumpeted his running mate's performance in the vice presidential debate on Thursday and characterized Mr. Bush as a "weak candidate" and Mr. Quayle as "extremely insecure" and "programmed beyond belief." The Associated Press reported from Lone Star, Texas.

The attack on the Republican ticket came at a rally in East Texas with Mr. Bentsen.

Mr. Dukakis asked voters to judge the presidential standard-bearers on the strength of their running mates.

"When a nominee selects his running mate, he's choosing the first member of his cabinet, the first member of the National Security Council and the first member of his diplomatic team," Mr. Dukakis said.

"You've got to choose somebody who's ready to step into that Oval Office at a moment's notice, and who knows what he's going to do when he gets there," Mr. Dukakis said.

"There was only one man on that stage last night who fit that bill," Mr. Dukakis said, "and his name is Lloyd Bentsen."

He referred to picking a running mate as a nominee's "first presidential decision" and asked: "Judge us by the way we made it and who we chose. Ask yourself, which one of us fulfilled our presidential obligation?"

Bush Renews Attacks On Dukakis Over Crime

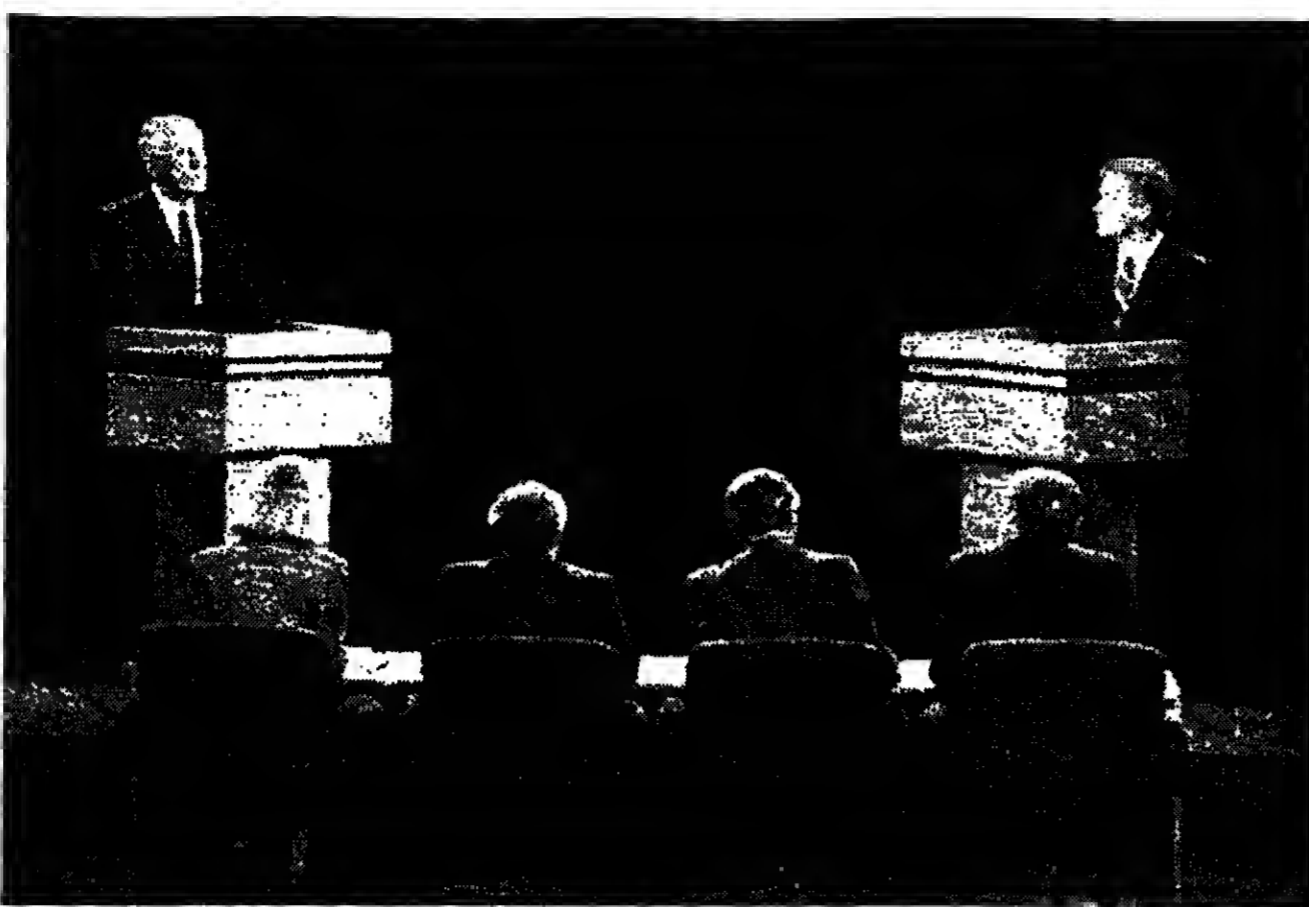
By David Hoffman

MIDLAND, Texas — Vice President George Bush invoked Clint Eastwood's macho police roles on Thursday to open a new attack on Governor Michael S. Dukakis as a symbol of "liberal experimentation" on criminal justice.

Returning to the prison furlough issue that has been a centerpiece in his campaign to increase negative impressions of Mr. Dukakis, Mr. Bush charged that the Massachusetts governor gave a "generous vacation" to 59 criminals convicted of violent crime who escaped while on furlough.

"Clint Eastwood's answer to crime is 'Go ahead, make my day,'" the Republican presidential nominee told police officers in Fort Worth. "My opponent's answer is slightly different — his answer is 'Go ahead, have a nice weekend.'"

Even as Mr. Bush renewed his criticism of prison furloughs and his support for the death penalty, the Dukakis campaign was broadcasting television commercials in Texas on Friday pointing out that



Senator Lloyd Bentsen, left, and Senator Dan Quayle during their vice presidential debate on Wednesday night in Omaha, Nebraska.

ASSESS: Bentsen's Retort on Kennedy Enlivens the '88 Campaign

(Continued from Page 1)

percent yes, 49 percent no. The reaction in Omaha was that the intensity of the exchange over Mr. Kennedy — exceeding anything in the earlier debate between Mr. Bush and Mr. Dukakis — maintains a focus on Mr. Quayle that so far has been an unwelcome intrusion in the carefully scripted Bush campaign.

Physical impressions worked against him. While Mr. Bentsen looked like the reliable, white-haired corner pharmacist, with a store of experience as deep as his baritone voice, Mr. Quayle looked like the senior class president of his high school or college.

His first answers were clearly out of the briefing book, and the television lights, glinting in the corners of his bright blue eyes, enhanced the sense that he was reciting from memory. As the debate went on, he relaxed a bit, but his earnest expression and rigid posture were more reminiscent of the "ice man" stance of Mr. Dukakis that apparently bothered many viewers of the first presidential debate.

Mr. Quayle encouraged a possible sympathy reaction among viewers by calling himself "the most investigated person ever to seek this office." In doing so, he invoked memories of the first storm that resulted, after his selection in August, when reporters delved into the circumstances of his entry into the National Guard during the Vietnam War and his academic record.

Mr. Quayle did nothing to clear up either subject Wednesday night, but Mr. Bentsen did not press him.

Instead, the Texas politician ticked off point after point — largely un rebutted by Mr. Quayle — designed to raise doubts about Mr. Quayle among the blue-collar Democrats and swing voters who hold the election balance.

He worked over Mr. Quayle's Senate votes against veterans' benefits, child nutrition programs and environmental measures as assiduously as Mr. Quayle went after Mr. Dukakis's actions as governor of Massachusetts.

Republicans said afterward that Mr. Quayle had done all that they hoped in reminding voters that Mr. Bentsen was at odds with his more liberal ticket leader on such issues as aid to the Nicaraguan contras, the death penalty and gun control.

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Summing Up: What They Said

The Associated Press WASHINGTON — Following are summations of positions taken on some of the issues that were debated on Wednesday night by the two U.S. vice presidential candidates, Senators Dan Quayle and Lloyd Bentsen.

Qualifications

Mr. Quayle, 41, asked to be judged by his experience on "the three biggest issues that are going to be confronting America in the next presidency . . . national security and arms control, jobs and education, and the federal budget deficit."

He said his work in Congress, including his authorship of the Job Training Partnership Act of 1983, has established his credentials. "On each one of those issues I have more experience than does the governor of Massachusetts," he said.

Mr. Quayle also said he was no younger than John F. Kennedy when Kennedy ran for president. Mr. Bentsen replied that he knew Kennedy and added, "Senator, you're not Jack Kennedy."

Mr. Bentsen, 67, was never challenged on his qualifications, but he pointed out that he had served in combat, was a businessman and a farmer as well as a senator.

U.S. Budget Deficit

Mr. Bentsen said the Democrats would look for savings on farm subsidies, on military purchases and by scrapping development of a supersonic passenger jet.

Mr. Quayle said Mr. Bentsen had voted against the Gramm-Rudman deficit reduction law. He said the president needed more tools to fight the deficit, including line-item veto authority.

Economy

Mr. Bentsen charged that the Reagan administration doubled the national debt in less than eight years. "If you let me write \$200

billion worth of hot checks every year, I could give you an illusion of prosperity, 100," he said.

Mr. Quayle said the Republicans had helped create 17 million new jobs and rebuilt respect for the United States in the world.

Social Security

Mr. Bentsen said the Reagan administration had repeatedly tried to make deep cuts in Social Security, and that Vice President George Bush cast a tie-breaking vote in 1985 to freeze benefits. "When you talk about Social Security the people that are going to protect it are the Democrats who brought forth that program," he said.

Mr. Quayle said that Mr. Bentsen had himself twice voted to delay the Social Security cost-of-living adjustments, and that Mr. Dukakis had supported a freeze at the national governors' conference.

Environment

Mr. Quayle, asked why he had voted "two-thirds of the time" against environmental protection legislation, said, "I have a very strong record on the environment in the United States Senate." He said he had voted for the Superfund and to override a Reagan veto of the Clean Water Act.

Mr. Quayle also said Mr. Dukakis was responsible for Boston Harbor's being "the dirtiest waterway in America."

Mr. Bentsen derided the "late conversion" to environmentalism and said that "it was this administration, their administration, that cut out the money early on to be able to clean up Boston Harbor." He said the Democrats were responsible for the Superfund and the Clean Air and Water acts.

Poverty

Asked why he had voted for cuts in school nutrition and against ex-

panding the childhood immunization program, Mr. Quayle said: "This administration and a George Bush administration will be committed to eradicating poverty. Poverty hasn't gone up in this administration. It hasn't gone down much either, and that means that we have a challenge ahead of us."

He said tax reform had taken six million working poor families off the tax rolls. "The poverty program we are going to concentrate on is creating jobs and opportunities," he said.

Mr. Bentsen said that Mr. Quayle was "of no help at all" in the recently passed overhaul of welfare laws.

Contra Aid

Mr. Bentsen acknowledged disagreeing with Mr. Quayle on military aid for the rebels in Nicaragua, but he said he and Mr. Dukakis both supported the Arian peace plan for Central America, including diplomatic pressure on Nicaragua. "I really think we have to give peace a chance," he said.

Mr. Quayle said a Dukakis administration would cut off aid to the contras. He criticized Mr. Dukakis for opposing the U.S. military intervention in Grenada.

Campaign Financing

Asked if he was embarrassed at being the Senate's biggest recipient of contributions from political action committees, Mr. Bentsen said he played by the laws as they were, just like when "you're paying taxes or you're playing a football game."

But Mr. Bentsen acknowledged that his \$10,000-a-plate "breakfast club" for lobbyists was "a real doozy" of a mistake, adding that he had quickly ended it.

Mr. Bentsen said that Mr. Quayle had received more than \$250,000 in speaking fees from special-interest groups.

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NDC National Development Company. PROGRESS THROUGH PRIVATIZATION. INVITATION TO BID. National Development Company (NDC) announces the sale of its wholly-owned subsidiary, MARINA PROPERTIES CORPORATION (MPC). MPC is the owner-developer of MANILA MARINA BAYTOWN, a 172.5 hectare reclaimed property along Manila bay. The minimum cash bid price for the entire stockholders' equity is PESOS 1.515 Billion, Philippine Currency. MPC has completely developed and sold MARINA EAST, MARINA SOUTH and MARINA BAYHOMES have been completely pre-sold, development of which is in progress, and will be pursued to completion by the Company. Sealed bids should be accompanied by a bid bond amounting to PESOS 151.5 MILLION and submitted to the NDC Privatization Secretariat from 1:00 to 3:00 p.m. on October 14, 1988 at the NDC Board Room, 5th Floor, Producer's Bank Bldg., Sen. Gil Puyat Avenue, Makati, Metro Manila, Philippines, and will be opened in the presence of the bidders. Corporations at least 60% Filipino may participate in the bidding. Interested parties are requested to secure the amended bidding guidelines and prospectus from the NDC Privatization Secretariat. Interested parties, please contact: NDC Privatization Secretariat, Producers Bank Building, 371 Sen. G. Puyat Avenue, Makati, Metro Manila, Philippines. Tel. No. 88-16-75 or 815-4478. 818-3284 loc. 53-55. P.O. Box 9120, Makati Cinema Square, Makati, Metro Manila, Philippines. Telex Nos. 14810 or 14811 CWIPS. Fax No. (632) 816-4825.

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WORLD BRIEFS. Kincock on... SDI Cost... Brainwashing... Dwindling... Warns on Nuclear... Killed in West... EL UP... on Berlin...





Herald INTERNATIONAL Tribune

The Test Is in Namibia

Having visited three African countries in a month — Mozambique, Malawi and Zaire — President Pieter Botha jubilantly reports that South Africa is breaking out of the isolation in which foes of the apartheid regime have sought to confine it.

Mandela. Perhaps he and the others have a bit of leverage. Pretoria seems intent, nonetheless, on its own strategy. It is not trying to buy African goodwill with domestic reform. It is trying to build African contacts in ways that allow it to keep the controls on domestic reform in its own hands.

Bacon Without the Bill

Michael Dukakis and George Bush both must campaign in the shadow of the gigantic Reagan budget deficits. Each has plenty of ideas for new priorities or programs. Now it is up to them to find money for them: each has shrunk from proposals that would raise taxes or increase U.S. spending.

economic effect as mandating an equivalent increase in the minimum wage. In some cases, businesses would pass on the increased costs to consumers. In others, they would figure out how to get by with fewer workers.

On the Oil Price Yo-Yo

OPEC seems to be coming unraveled again. A venomous quarrel has been going on for some months among this time, the Arab states of the Gulf. Once again the result is overproduction, and oil prices have dropped by more than a third since the beginning of the year.

there is always another one of a more political character. In the past, the chief source of tension has been the war between Iran and Iraq. But currently the war does not seem to be directly involved.

Other Comment

The New Battle in the Gulf

The war in the Gulf is over; the battle for the peace is now being joined in earnest as oil producers scramble for supremacy in a cut-price war which could bring faster economic growth and lower inflation to the West; at least for a while.

ized world, as wealth is redistributed from producing to consuming countries. At the least this should prolong the current boom.

Gorbachev's Asian Mischievous

In Mikhail Gorbachev's offer to quit Cam Ranh Bay if the Americans leave South Vietnam, the smack of mischief in the U.S.-Philippine base negotiations was unmistakable. No one is buying so far, however.

France Helps Sihanouk Improve the Odds

By Elizabeth Becker

PARIS — With France now sponsoring him, Prince Sihanouk is returning to Phnom Penh to persuade the international community that a peace conference should take place next spring in Paris.

Rouge forces. He will ask Washington to worry less about offending its Chinese ally and more about obtaining a just and speedy resolution of the war. His strategy is to get key countries like the United States behind his peace conference, then pull China along amid international pressure.

mies, became partners in shaping the draft peace proposal during two meetings in France last winter. He was given no official status, no protection and no welcome by France. This time it will be different. He will be given the welcome and the treatment he needs to remain convincing in the eyes of Vietnam and of the world.

Iraq and the Kurds: Where Is the Proof of Poison Gas?

By Milton Viorst

WASHINGTON — Having been headed by the State Department, Congress appears poised to exact against the Iraqi government a punishment that is sure to be costly to the United States.

by a powerful, but nonlethal, tear gas. Citing national security, Mr. Shultz has declined to submit the U.S. data to scrutiny, even by America's NATO allies.

powerful army and recent "victory," could threaten regional stability. Mr. Shultz and Congress are certainly right in seeking to halt the spread of gas warfare.

3 Scandals Oslo Must Put to Rest

By Gary Milhollin

WASHINGTON — Norway is facing three scandals this fall all caused by the sale of heavy water, which is used in nuclear reactors that produce plutonium.



1963 and thus making plutonium — probably enough by now for more than 100 atomic bombs. Israel offers only to let Norway inspect 9 tons of heavy water in drums outside the reactor — all that remains, Israel claims, of 20 tons imported in 1959 and 1 ton imported in 1970.

demand that they keep their word. Confronting Israel would make its bomb a public issue — something Israel has tried to avoid. For Israel to be branded as the first country to break the pledges of peaceful use and inspection would look bad in the United Nations.

A Peek at Dukakis's Inaugural Speech

By William Safire

MY countrymen: First, in a gesture that can only be considered gracious and unifying, I gotta salute George Bush. You know, George was appointed by the Republican governor of Texas to fill the vacancy opened up by the election of Lloyd Bentsen to the vice presidency.

concealed an anti-missile gap. So I intend to adopt Senator Sam Nunn's ALPS plan, the Accidental Launch Protection System. I will combine it with my AIDS research plan, which happens to require the development of the nuclear-powered X-ray laser — a device that could take pictures of what's happening inside our immune systems faster than you would believe, and, incidentally, could zap a fair percentage of missiles in space.

hand the report of the National Economic Commission, as blue-ribboned a panel of public-spirited citizens as has ever been assembled to reach a predetermined conclusion. O.K., it's last-resort time. I summarily reject the crack-brained proposal by the NEC to raise your tax rates by 38 percent; that would surely bring on a great public outcry, not to mention a recession.

Low Marks For Both on The Budget

By Hobart Rowen

WASHINGTON — Less than five weeks from Election Day, neither George Bush nor Michael Dukakis has yet leveled with the American public on the biggest domestic problem that one of them will face next Jan. 20: the federal budget deficit.

There are some Bush and Dukakis backers who say the deficit may not be so bad.

in 1980 when Ronald Reagan promised to wipe out by 1984 a deficit of only about \$75 billion. Now the starting point is minus \$190 billion. Mr. Dukakis, while not ruling out a last-resort tax increase, also plays a game of make-believe. He prescribes higher economic growth, lower interest rates and "tough choices" on spending programs, combined with tougher tax collection.

Both men ignore the fact that interest rates have been moving up this year. And neither faces up to new demands on the budget, either from initiatives they propose or from the cost of putting bankrupt thrift institutions and shaky commercial banks on a sound footing. That last item could add up to a new \$50 billion drain.

100, 75 AND 50 YEARS AGO

1888: New British Ward

PARIS — Niend, or Savage Island, so called by Captain Cook on account of the hostility of the natives to his expedition, is, according to an announcement published two days ago (Oct. 5), shortly to receive the protection of Great Britain. Since, however, the protectorate is to be established "in response to the request of the natives," it may be assumed that the present generation of its inhabitants do not entertain the antipathy of their forefathers towards Her Majesty's subjects. The island, which is about thirty-six miles round and 2,000 feet high, is practically a huge coral reef. The place is situated midway between Panama and Brisbane.

1913: Chinese Election

PEKING — Yuan-Shih-Kai was re-elected President of the Chinese Republic to-day (Oct. 6), receiving 507 votes against 179 given for Li-Yuan-Heng. While acknowledging the dead-

weight of pessimism which is overshadowing the country his supporters are warmly enthusiastic. They hold firmly to the belief that his re-election, coupled with the recognition of the Great Powers, will contribute to the inauguration of an era of progress.

1938: U.K. Split on Pact

LONDON — Prime Minister Neville Chamberlain's "Peace with Honor," which sacrificed Czechoslovakia to avert a second world war, was approved in the House of Commons (Oct. 6) by a vote of 366 to 144. The decision, which was a narrow one, reflected the true state of opinion throughout the country. The country is about evenly divided as to the wisdom, honor and permanence of the Munich peace deal. Privately, government whips passed along the warning that those who broke with Mr. Chamberlain at this time could not expect the government's endorsement when they next ran for election.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINCIGUERRA, Executive Editor WALTER WELLS, News Editor SAMUEL ABE, KATHERINE KNORR and CHARLES MITCHELMOORE, Deputy Editors CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Page JAMES R. CRATE, Business Financial Editor RENÉ BONDY, Deputy Publisher ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers FRANCIS DESMAISON, Circulation Director ROLF D. KRANEFELD, Advertising Sales Director KOURT HOWELL, Director, Information System International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92300 Neuilly-sur-Seine, France. Tel: (1) 46.37.93.00. Telex: Advertising, 613395; Circulation, 612183; Editorial, 612178; Production, 630698. Directeur de la publication: Walter N. Thayer. Editor for Asia: Michael Richardson, 5 Conventry Rd., Singapore 0511. Tel: 472-7768. Telex: RS26928. Managing Dir. U.K.: Robin Mackintosh, 61 Long Acre, London W.C.2. Tel: 836-8802. Telex: 627009. Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 10000 Frankfurt/14. Tel: 069-736783. Telex: 416721. Pres. U.S.: Michael Casero, 330 Third Ave., New York, N.Y. 10022. Tel: (212) 753-3890. Telex: 457175. S.A. au capital de 1.200.000 F. RCS Nanterre B732021126. Commission Paritaire No. 61337. © 1988, International Herald Tribune. All rights reserved. ISSN: 0284-8052.

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OPINION

Quayle Asked for Sympathy, But He Showed No Charity

By Anthony Lewis

BOSTON — A man I know, a deeply committed Republican, has just been seriously ill with Legionnaires' disease. At one point he was near death. As he began to recover, he told his brother that he was going to vote for Michael Dukakis.

Why? Mr. Quayle is an attractive politician, an enormously successful one in his home state of Indiana. His youth should not be a bar, nor his conservative outlook. Other young or conservative figures do not arouse the same concern.



The spike is driven connecting all the malls in America.

LETTERS TO THE EDITOR

Campaign '88: The Debate, the Deficit and a 'Dirty Word'

Regarding "Bush Clarifies His Stance on Penalties for Abortion" (Sept. 27): After the first debate between the U.S. presidential candidates, this report suggested that the confrontation had produced at least one positive outcome.

Both candidates have Walter Mondale's fate on their minds. Almost everybody knows there is no realistic way out of the deficit situation without increasing taxes.

Regarding "Dukakis Rehires Key Aide" (Sept. 3) and "Dukakis Steals a Line From an Ex-Rival" (Sept. 3): So Michael Dukakis has hired back his dirty-tricks specialist, John Sasso, after having "let him go" when Mr. Sasso was found to have blown the whistle on Senator Joseph Biden for plagiarizing from the British Labor leader Neil Kinnock.

Bentzen by a Heartbeat

DID Dan Quayle prove himself presidential in the debate? No. But Lloyd Bentzen's performance was sufficient to establish him as the most presidential of the four men on the two tickets.

When I read that Dan Quayle equates Mikhail Gorbachev's leadership to Stalin's ("Quayle Says 'Perestroika' Is Stalinism," Sept. 6) I became even more convinced that George Bush has made the wrong choice. I don't know — nobody knows — how perestroika will end, but something is happening in the Soviet Union of which Mr. Quayle seems not to have the slightest idea.

Taco This to Burger That: A Voyage Without Flavor

By Ed Vulliamy

WASHINGTON — Main Street in Vicksburg, Mississippi, has almost everything a traveler through the United States could hope for: Southern urban architecture at its most accessible and agreeable, brick storefronts, attractive ironwork, the occasional balcony or terrace — all proceeding up a gentle slope toward an overreach above the Mississippi.

There is Interstate 20. It is not an arresting sight: sulphur-yellow street lights, busy entry ramps, busy exit lanes. But the flanks of this ugly highway are teeming with life. This is "the strip," a garish, catchpenny spread of hotels, motels, eateries, bars and gas stations.

It is on the small-town Main Streets of the Midwest and the South that one should expect to sample the diversity of America: the distinctive flavor of each settlement, the ingredients of its minestrone of mass immigration.

There were two main street buildings of moderate historic value had been demolished for a couple of mediocre apartment blocks, but there was nothing else, and nobody else. Everybody was up on the neon-lit Highway 82, a tawdry, scrappy stretch with local restaurants squeezed in between the Best Western, the Colonial Motel, McDonalds (of course), Taco this and Burger that — and the mall in the middle of its parking lot.

There was Wilmar, Minnesota: a newer Main Street and a personable town center with some especially wholesome wood-frame buildings; but empty. After office hours, human life existed only down on the neon-splattered Highway

TO THE PEOPLE OF SEOUL, KOREA: Congratulations on your fine achievements as hosts of the XXIV Olympic Summer Games. From our own experience in hosting the XV Olympic Winter Games, we know you faced a formidable challenge. You met this challenge. Yet your games will be remembered not just for protocol and pageantry, but for those who shared their country with the world. You gave the games a grace, a character and a magic. May your celebration of excellence leave you with as much joy as ours, and as many happy memories.

AIR MAIL

FROM: THE PEOPLE OF ALBERTA, CANADA HOST PROVINCE, 1988 OLYMPIC WINTER GAMES

Low Man For Both The Budget... There are some... and Dukakis backs... may not be so bad...

NYSE Most Actives table with columns: Vol, High, Low, Last, Chg. Lists top trading volume stocks like Pitney, Kroyer, etc.

Market Sales table with columns: NYSE 4 p.m. volume, AMEX 4 p.m. volume, DTC 4 p.m. volume, etc.

NYSE Index table with columns: High, Low, Close, Chg. Lists Composite, Industrials, Utilities, etc.

Thursday's NYSE Closing logo with 'Via The Associated Press' text.

AMEX Diary table with columns: Class, Prev. Lists various market activity.

NASDAQ Index table with columns: Class, Chg, Prev. Lists Composite, Industrials, etc.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg. Lists top trading volume stocks.

Dow Jones Bond Averages table with columns: Class, Chg. Lists various bond categories.

NYSE Diary table with columns: Class, Prev. Lists market activity.

Odd-Lot Trading in N.Y. table with columns: Oct. 1, Oct. 2, Oct. 3, Oct. 4, Oct. 5, Oct. 6, Oct. 7. Lists trading volume.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg. Lists Industrials, Utilities, etc.

Standard & Poor's Index table with columns: High, Low, Last, Chg. Lists various market activity.

NASDAQ Diary table with columns: Class, Prev. Lists market activity.

AMEX Stock Index table with columns: High, Low, Last, Chg. Lists market activity.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock table with columns: High, Low, Stock, Div, Yld, PE, etc. Lists various stocks.

NYSE Up in Moderate Trading

United Press International NEW YORK — Prices edged higher Thursday in moderate trading on the New York Stock Exchange as investors appeared to be waiting for the September report on U.S. employment, due on Friday. The Dow Jones industrial average, which rose 4.45 points on Wednesday, climbed 1.24 to close at 2,107.75. Advances led declines by about a 7-6 margin. Volume totaled 153.57 million shares, down from 175.13 million shares on Wednesday. "There is a continued malaise and trendiness to this market," said Hugh Johnson, head of the investment policy committee at First Albany Corp. "There remains this trade-off between earnings, which are doing well, and interest rates," he said. "The attractive returns available outside the stock market, coupled with the nervousness around the 2.100 level, is keeping many investors on the fence." Broader market indexes also posted modest gains. The New York Stock Exchange index rose 0.30 to close at 153.92. Standard & Poor's 500-stock index rose 0.53 to 272.39. The price of an average share gained 6 cents. Mr. Johnson said the September unemployment report could clarify some of the uncertainties worrying the market. "We have to have some evidence that the economy is slowing down but not turning down," Mr. Johnson said. "If we get evidence of a slowdown, on a sustained basis, this would give the Fed room to relax monetary policy." "If the September number shows a rebound from August, and preliminary data suggests it will, the Fed will be robbed of that opportunity to ease," he added. Mr. Johnson said that activity in recent sessions "has been traders shuffling securities, deal stocks, among themselves." But he said that investors have been "absent." Pillsbury was the most active issue, off 3/4 to 57 1/2. Kroger followed, unchanged at 58 1/2. General Motors was third, down 3/4 to 74 1/2. AT&T was unchanged at 26 1/4. IBM was up 1/4 to 114. Among other blue chips, General Electric was down 1/4 to 42 1/2. Eastman Kodak was off 1/4 to 46 1/4. Union Carbide was off 1/4 to 25 1/2 and USX was up 1/4 to 27 1/2. In the technology sector, Digital Equipment was up 1/4 to 89. Cray Research was up 3/4 to 69 1/2 and Hewlett-Packard was up 1/4 to 49 1/4. Prices closed higher in moderate trading on the American Stock Exchange. The American Stock Exchange index rose 1.17 to 301.14. The price of an average share gained 5 cents. Advances marginally led declines. Volume totaled 11.64 million shares, up from 10.00 million on Wednesday. Texas Air led AMEX actives, gaining 1 1/4 to 16. The National Association of Securities Dealers index of over-the-counter stocks rose 0.63 to 385.15.

12 Month High Low Stock table with columns: High, Low, Stock, Div, Yld, PE, etc. Lists various stocks.

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(Continued on Page 12)

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# TRAVEL

International Herald Tribune

- A Passage to Patagonia
- The Lido's Hotel des Bains
- Benefits in Business Travel

## Rail Revival: Once and Future Stations



Amsterdam's new Sloterdijk Terminus.

### Sloterdijk Station, Amsterdam

by Ronald van de Krol

AMSTERDAM — From a distance, Amsterdam's Sloterdijk train station looks, if anything, more like a futuristic refueling stop for space ships than a building serving locomotives. The station, an ultra-modern building of white-coated steel scaffolding and tinted glass, squats eerily and a bit forlornly on a piece of otherwise vacant land on the edge of the city, as if to invite the attention of extraterrestrial travelers seeking a rocket hangar.

But once inside, there can be no doubt that the station is designed to serve trains — and even to celebrate them. Looking through the glass wall on the far side of the central concourse, you can watch trains approaching Sloterdijk from Amsterdam Central Station through the early-morning mist and

hear them come to a halt at the platforms on the lower level.

But the view overhead is far more spectacular: an elevated track, cocooned in a semi-circular tube of blue steel hoops and glass, cuts right through the top of the central hall, carrying trains and passengers between Central Station and Schiphol Airport as well as to the rest of the Netherlands and Europe.

The elevated platforms stand at a 90-degree angle to those below the main hall, underlining the importance of Sloterdijk as a junction in train traffic in and around the Dutch capital. The overall effect of the see-through station — and especially the upper platform and tracks that run right through it — is to put the train at the center of attention, if not on proud display.

Traditional train stations often tuck away their trains and platforms behind a maze of ticket booths and a battery of platform at-

tendants. Sloterdijk, by contrast, subordinates all else to the trains themselves.

The ticket counter, the coffee shop, the newspaper kiosk, the flower shop and the bicycle stands are all kept neatly to the periphery of the central glass hall, providing an unobstructed view of locomotives pulling in at ceiling level and those approaching at a right angle in the lower station.

The new Sloterdijk station, which was completed in June 1986, took the place of the old Sloterdijk station nearby. The decision to build a new station and move it slightly away from its predecessor was taken to accommodate a new railroad line linking the airport and Central Station. The Schiphol line now whisks air travelers to the center of Amsterdam via Sloterdijk in a 15-minute journey costing only 4.40 guilders (\$2.10), easily undercutting the 30-guilder cost of a 30-minute taxi ride.

From the outside, Sloterdijk most resembles a sleek and trendy coffee table. The

Continued on page 10

### Union Station, Washington

by Benjamin Forgey

WASHINGTON — It is impossible not to be exhilarated by the sight of Union Station all crisp and clean. Boarded up for the past seven years, dirty outside and inside, the magnificent monument has been an embarrassment to all. Now it is proud and thrilling again and, will burn with renewed comings and goings.

It is possible, however, to be less than enthusiastic about the upscale-festival retail marketplace housed in the station's concourse building, where one used to go to catch the trains. Not that the presence of these shops — they never seem like stores — desecrates the architecture. But definitely they lack color and character.

Still, if this is not a minor reservation, it does not obscure the significant benefits of the Union Station job as a whole. These include the restoration of the building to something closely resembling its old glory; the reinstatement of its original role as a train station; and the revival of its time-honored position as a symbolic and actual gateway to the city.

Union Station is one of those great buildings that unashamedly proclaim their own greatness. When it opened in 1907, it was the right building in the right place at the right time. Also, it was designed by the right architect, Daniel Burnham, the Chicagoan who not incidentally was one of the chief forces behind the McMillan Commission Report of 1901, that most foresighted plan to revivify and update Pierre-Charles L'Enfant's original vision for the capital city.

Burnham and his commission colleagues recognized that the biggest physical obstacle to their plan was the Pennsylvania Railroad Station on the north side of the Mall, its south-facing tracks a nuisance and a disfigurement. While Senator McMillan of Michigan secured congressional funding for the tunnel selected to route the tracks, Burnham selected the site for the new station — a true gateway on clear diagonal axis with the Capitol.

Having chosen the significant setting, Burnham designed a building fully equal to it. His very Roman Union Station was at once an appropriate iteration of classical architecture in the classical city after a hiatus of nearly half a century, a summation of the imperialistic spirit of his own times, a definition of the new civic symbolism of the City Beautiful movement (of which he was a lead-



Inside newly restored Union Station.

Paul Hendrix/The New York Times

ing advocate and Washington a leading beneficiary) and a fantastical celebration of the railroad age and the romance of travel by train. What his building promises on its sober, symmetrical exterior it delivers inside: a succession of magnificent spaces arranged axially.

One is hard put to choose among the reasons why everyone likes it so — is it the dizzying thrill of the linked barrel-vaulted spaces of the west and main halls, the admiration for the craftsmanship, the knowledge that today Americans rarely build so opulently and so well, the nostalgia for the romance of the rails, the awareness of the cumulative history of the place, of the human events great and small recorded in it?

Obviously, it is all of the above. This affection explains the widespread horror at Union Station's misadventures over the years, the most horrifying of which was the ill-conceived and ill-fated National Visitors Center for the American Bicentennial in 1976, and also the general hope tinged with

cynicism concerning the outcome of the latest transformation.

Everyone wants Union Station back, but few considered with equanimity the thought of turning it into a shopping mall. On most accounts the station's large constituency can breathe easy again — it now looks fit for another 80 years of useful life.

The architectural challenges were three: to restore the building authentically, to make it once again a working train station and to introduce the new elements in a way that assures their successful economic operation and at the same time does minimal damage to the historic fabric of the building. Clearly the first two briefs are compatible. Had the last ended there, this would have been a big but straightforward job. It is the third element that is the chancy, difficult one.

Fortunately, Union Station is a very, very big building, two attached buildings, in actual fact — the head house, comprising the soaring main and west halls, the more en-

Continued on page 10

## The Well-Heeled Feel Of Hong Kong Shoes

by Amanda Mayer Stinchecum



A shoe fitting at Lilly.

TO the Duchess of Windsor's declaration that "a woman can never be too thin or too rich," I might add, "or have too many shoes." Political implications aside, to women of a certain age, shoes are the ultimate sign of class. After all, we do say "well-heeled," not "well-hatted" or "well-gloved." A trip to Hong Kong can change all that — and, if one is both persistent and lucky, maybe one can get the first pair of shoes that really fit since the neighborhood shoe man last looked at one's feet in that X-ray machine.

The dream of every shoe fanatic — and anyone whose feet are a bit narrower, wider or more irregular than some mythical norm — is custom-made shoes. When ready-made women's shoes that come in only one width (medium) can set you back \$250 a pair, having shoes made to order puts you right up there with people who give private parties at the Metropolitan Museum of Art. One might wear an eight and a half AAA, and, like most

people, have one foot that is slightly larger than the other. Feet that size are not that difficult to fit, if one pays the price. But for those with serious fitting problems, the idea of custom-made shoes must be like a dream of heaven.

In Hong Kong one can pay \$400 or \$500 or more for a pair of custom-made shoes, calculated at a rate of 7.81 Hong Kong dollars to the U.S. dollar. But at Lilly Shoes in the Peninsula Hotel, not the bargain basement of Hong Kong shopping by any means, \$120 will get one any pair of shoes one can dream up, in smooth calf or delicately grained kid, in buttery suede or even handsome imitation suede. For lizard one pays about twice that, for ostrich \$280 to \$450. For alligator, prices run from \$320 to \$650, depending on the quality of the skins, but a spokesman for the U.S. Fish and Wildlife Service in New York, Mark Phillips, advised American travelers "to stay away from alligator shoes" because under the Endangered Species Act products made from alligator

Continued on page 11

## TRAVELER'S CHOICE

### 'New' Michelangelo in Washington Show



Ragionieri, the director of the Casa Buonarroti Museum in Florence, which owns the drawing, Michelangelo scholars have known since at least the 1950s of the existence of a drawing on the back of "Cleopatra"; an image was dimly visible when the work was held up to light. But it was not until late August that the covered-up work could actually be seen, after conservators at the Uffizi, cleaning the sheet in preparation for the show in Washington, removed the backing.

### Exploring Japanese Culture

Visitors to Japan interested in the country's traditional arts, crafts and pastimes may turn to a new program, "Explore Japanese Culture," organized by the Japanese tourist office. Participants spend time learning traditional arts under the tutelage of master craftsmen or teachers. Origami, No drama, the Sado tea ceremony, as well as less familiar pastimes such as Shogi (Japanese chess), Bunraku (classical puppet theater) or Iaido swordsmanship, are among subjects offered. It's even possible to study Ninjutsu, "the art of making oneself invisible." Information is available from Japanese tourist offices.

### Warning from Brazil Tourism Officials

Passengers leaving customs inspection at the airport in Rio de Janeiro should bypass a counter marked RDE, the Brazilian tourism agency warns. The counter offers to help arrange taxi transportation and to provide "passports," which visitors are told contain useful information. The transportation aid is a standard taxi voucher, which costs \$9 or \$14 (depending on whether travelers exchanged dollars at official or black market rates) and is sold at other places in the airport, government tour officials said. The "passport," which costs \$20, is a plastic billfold containing maps and other materials that are provided free by the Rio de Janeiro State Tourism Authority.

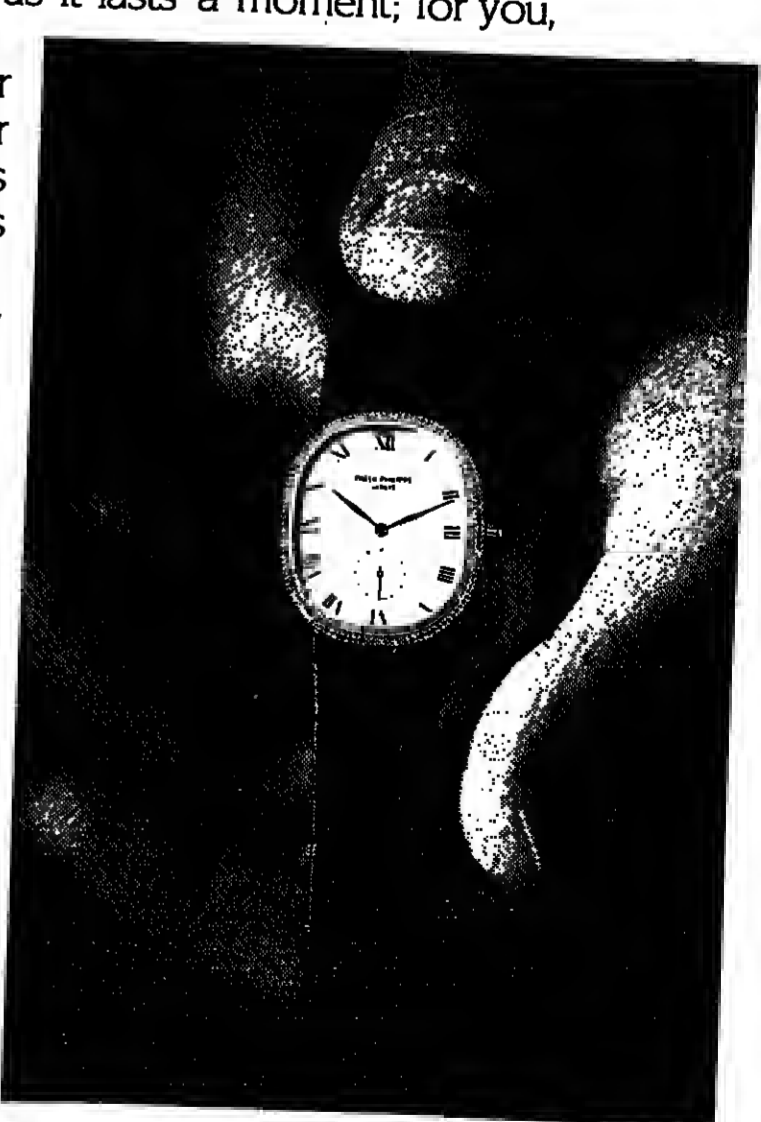
### Issey Miyake Shows in Paris Museum



The Japanese designer Issey Miyake is again showing his work in a museum, this time at the Musée des Arts Décoratifs in Paris — following such exhibitions as "Bodyworks" and "Live Installation" in 1983. Clothes are draped over intricate wire sculptures that suggest extraordinary movement, even the feeling of wind. The textures are haunting, weather-beaten, so that some figures look like tribesmen emerging from the desert, others like Oriental monarchs. Miyake does not so much seek to dress people as to explore forms and textures artistically, and he likes to use the word "concept." The exhibition's concept and its title is "A UN," intended to represent interaction between the works and the viewer.

er; chants emanate from tiny transmitters within some of the wire sculptures. Accompanying the exhibition is a book of Miyake designs photographed by Irving Penn, being published simultaneously in French (Font Royal), German (Stemmler), Japanese (Libro Port Publishing Co.) and English (New York Graphic Society Books). Musée des Arts Décoratifs, 107 Rue de Rivoli, Paris 1er. Until Dec. 31

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Thursdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low, Stock, Div, Yld, PE, 52 Week High/Low, Close, Chg. Lists various stocks like IBM, GE, Ford, etc.

Table with columns: 12 Month High/Low, Stock, Div, Yld, PE, 52 Week High/Low, Close, Chg. Lists various stocks like AT&T, Exxon, etc.

Nissan Hopes New Cars Will Revive U.S. Sales

DEARBORN, Michigan — Nissan Motor Corp., the U.S. unit of the Japanese automaker, is pinning hopes for a turnaround in a three-year sales slump on new vehicles to debut in each of the 1989 and 1990 model years.

Table with columns: 12 Month High/Low, Stock, Div, Yld, PE, 52 Week High/Low, Close, Chg. Lists various stocks like Amgen, Amstar, etc.

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Taiwan Trade Surplus Fell 27% in September

TAIPEI — Taiwan's trade surplus was \$1.04 billion in September, down 27 percent from August and 54 percent lower than the same month a year ago, the government reported Thursday.

Pillsbury Stock Falls After Ruling

NEW YORK — A reported Pennsylvania court ruling fueled concern that state liquor laws could hamper a plan by Grand Metropolitan PLC to buy Pillsbury Co. and depressed the stock price of the Minneapolis food company on Thursday, analysts said.

Table with columns: 12 Month High/Low, Stock, Div, Yld, PE, 52 Week High/Low, Close, Chg. Lists various stocks like Amgen, Amstar, etc.

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NYSE High-Lows

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U.S. Futures

Via The Associated Press

Table with columns: Season High/Low, Open, High, Low, Close, Chg. Lists various futures like Wheat, Corn, Soybeans, etc.

Metals

Table with columns: Season High/Low, Open, High, Low, Close, Chg. Lists various metals like Copper, Aluminum, Silver, etc.

Livestock

Table with columns: Season High/Low, Open, High, Low, Close, Chg. Lists various livestock like Cattle, Hogs, etc.

Currency Options

Table with columns: Philadelphia Exchange, Options, Strike, Colls, Last, Puts, Last. Lists various currency options.

London Metals

Table with columns: Class, Bid, Ask, Prev. List. Lists various London metals like Gold, Silver, etc.

Paris Commodities

Table with columns: Class, Bid, Ask, Prev. List. Lists various Paris commodities like Sugar, Coffee, etc.

DM Futures Options

Table with columns: Strike, Bid, Ask, Prev. List. Lists various DM futures options.

Spot Commodities

Table with columns: Commodity, Today, Prev. List. Lists various spot commodities like Aluminum, Copper, etc.

S&P 100 Index Options

Table with columns: Strike, Call, Put, Last, Puts, Last. Lists various S&P 100 index options.

Food

Table with columns: Season High/Low, Open, High, Low, Close, Chg. Lists various food futures like Coffee, Cocoa, etc.

Grains

Table with columns: Season High/Low, Open, High, Low, Close, Chg. Lists various grain futures like Wheat, Corn, etc.

Metals

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Livestock

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Strong For Growth

NEW YORK — Analysts say that the U.S. government's sales of government securities last week showed a sharp decline in demand, but that the market is still strong for growth.

Government

WASHINGTON — The U.S. government's sales of government securities last week showed a sharp decline in demand, but that the market is still strong for growth.

World Markets

IN THE HEAT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.

Other Dollar Values

Table with columns: Country, Rate, Change. Lists various countries and their dollar values.

Forward Rates

Table with columns: Country, Rate, Change. Lists various countries and their forward rates.

Key Money Rates

Table with columns: Country, Rate, Change. Lists various countries and their key money rates.

Interest Rates

Table with columns: Country, Rate, Change. Lists various countries and their interest rates.

Triumphs in TV technology

FRIDAY, OCTOBER 7, 1988

look no further than Samsung

Page 13

WALL STREET WATCH

Strong Growth Expected For Global Bond Funds

By MICHAEL QUINT

NEW YORK — Bonds of the New South Wales Treasury or the South Australian Finance Authority may sound obscure to investors elsewhere, but these are exactly the kinds of issues that make up the portfolios of a fast-growing group of mutual funds. According to the Investment Company Institute, sales of open-end global bond funds rose 44 percent in the first eight months of 1988, to \$1.05 billion from \$731 million in the corresponding period of 1987.

These results were in contrast to a \$24.7 billion decline in sales of U.S. government securities funds and a \$9.9 billion drop in sales of municipal bond funds in the same period. Although sales in the international bond fund sector have slowed sharply in the last few months, it is an area where Wall Street firms and investment advisers expect strong future growth.

At T. Rowe Price Associates, a Baltimore investment advisory firm whose \$385 million International Bond Fund is one of the largest open-end funds, analysts said the fund would become more popular with investors during the next episode of weakness in the U.S. dollar.

"The international fund has been sustained by the strong sales early in the year, coming off the strong fourth-quarter performance of 1987," said Steven Norwitz, a spokesman for the T. Rowe Price fund.

The fourth-quarter performance, which raised the fund's total return to 27.5 percent for all of 1987, was strong because the drop in the dollar after the stock market crash benefited foreign bond investors.

Besides the benefit of rising bond prices overseas, there was the added gain from the appreciation of foreign currencies.

This year, as the dollar has strengthened, foreign currency investments have suffered, and the T. Rowe Price fund, like others invested overseas, has suffered losses.

Nonetheless, assets of the global bond funds totaled \$2.68 billion at the end of August, up from \$1.47 billion a year earlier, according to the Investment Company Institute, data.

AT THAT LEVEL, they are still tiny compared with the U.S. government funds, which total nearly \$84.7 billion after an \$11.3 billion drop from a year ago, or municipal bond funds, at \$51.2 billion, down about \$2 billion.

What makes the success of the foreign bond funds surprising is that they continued to expand despite a less-than-inspiring investment performance.

As the dollar appreciated this year against other major foreign currencies, the value of bonds denominated in those currencies has fallen.

The Salomon Brothers World Government Bond Index, a benchmark for international bond investors that includes a 45.6 percent investment in U.S. government issues, is down 3.23 percent, compared with a drop of 8.5 percent for the international bond index, which excludes U.S. issues.

The Salomon index measuring just the American government and corporate bond market is up 4.79 percent.

Over longer periods, which include years of weakness in the American dollar, the global investments look more favorable.

Since the start of 1985, the annualized return for the Salomon global government bond index is 17.26 percent, or 23.86 percent if U.S. Treasury issues are excluded.

The broad index of the American market is up 12.05 percent. But performance of individual funds can vary sharply from the results of the index.

A comparison by Thomas J. Herzfeld Advisors in Miami of See FUNDS, Page 14

Oil Prices Increase Slightly Yet the Outlook Remains Bleak

Compiled by Our Staff From Dispatches

NEW YORK — Oil prices firmed Thursday in a rebound that analysts attributed to technical factors following a sharp, five-day fall in prices. They predicted that the recovery would be short-lived.

West Texas Intermediate, the benchmark U.S. crude for immediate delivery, rose 6 cents a barrel to \$12.66 in trading on the New York Mercantile Exchange. Earlier in London, the price of North Sea Brent climbed 40 cents, to about \$11.50 a barrel.

Industry experts said there was no change in the fundamental problem of oversupply that has driven prices lower.

"When things go down that fast, they've got to bounce, but nothing's changed," an analyst said.

On Wednesday, oil prices hit their lowest levels since August 1986.

Earlier this week, Saudi Arabia warned that it would flood the market with additional oil unless the 12 other members of the Organization of Petroleum Exporting Countries adhere to the cartel's widely ignored production-restraint agreement.

That agreement puts a cap of about 17.5 million barrels a day on total cartel output, excluding Iraq. OPEC's production rate in September was estimated at 20.6 million barrels a day.

Joe Miller, a vice president at Shearson Lehman Hutton Inc. in New York, said traders waited in vain for some sign that OPEC would cut back on production, which now exceeds worldwide demand for the cartel's oil by nearly 3 million barrels a day.

Instead, he said, traders were confronted with reports that unusually large numbers of oil tankers had been chartered to ship crude from the Middle East to Western markets. (AFP, Reuters)

Chicago Braces for Burst of Hotels Industry Shake-Out May Occur Because of Oversupply

By Eric N. Berg

CHICAGO — Chicago, a city famous for bracing winds off Lake Michigan and stylish high-rise office buildings, is also known for some excellent hotels. But a current boom in new openings has raised questions about whether the Windy City can support a horde of \$200-a-night hotels.

Four luxury hotels — the Nikko, the Swiss Grand, the Fairmont and the Hotel 21 East — have opened here in the last year. Three more — the Four Seasons, the Inter-Continental and a Hyatt Suite hotels — will begin operations over the next 18 months.

All of them will cater to business travelers. And all will seek to charge what, for Chicago, are premium rates: \$160 to \$265 a night.

Not surprisingly, some people have started to ask whether the current boom might become a bust.

The answer, overwhelmingly, is yes.

"Something has to give; some hotels will be shaken out," said Arnold F. Karr, executive director of the Hotel-Motel Association of Illinois.

This is not the first time a major city has faced a potential glut of hotel space.

Dallas, San Antonio, New Orleans and Denver all experienced an increase in hotel rooms during the oil boom in the early 1980s, only to see room rates decline when oil prices tumbled.

Industry analysts said the hotel boom in Chicago is part of a national building expansion.

When interest rates on construction loans reached a low about two years ago, the analysts explained, banks that faced weak loan demand from corporate clients opened the loan floodgates to hotel developers.

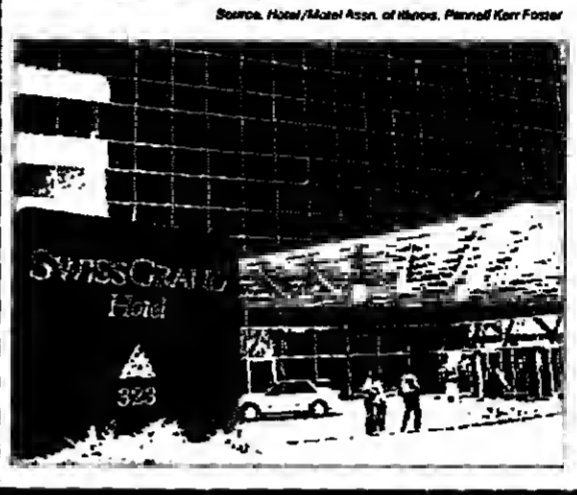
"Banks have had a lot of money with no place to go, and financing hotels has been one answer," said Stephen W. Brenner, a New York-based hotel consultant.

"As a nation, we are badly overbuilt with hotels."

But in Chicago, the pace of new construction has been so frenetic that losses could be substantial. At risk are banks that

Chicago's Hotel Construction Surge

Name	Opening	Rooms	Double Rate*
Nikko	Oct. '87	425	\$175-215
Fairmont	Dec. '87	700	185-265
Hotel 21 East	May '88	225	175-235
Swiss Grand	Aug. '88	850	195-240
Four Seasons	March '89	350	220-225
Intercontinental	Dec. '89	350	160-170
Hyatt Suites	March '90	300	185-230



The Swiss Grand, one of the new luxury hotels in Chicago.

financed some of the hotels, including Mellon Bank and Citicorp, as well as property owners, such as Chicago's JMB Realty Trust.

JMB is financing and building the new Four Seasons, which is part of a complex on Michigan Avenue that includes a new Bloomingdale's department store.

The problem, many industry experts say, is that Chicago had enough hotel rooms before the building boom began. Occupancy averaged about 70 percent of capacity—a level that hotel professionals consider normal—and would swell to 100 percent when a big convention came to town.

If all the hotels downtown were booked, a traveler could find a room in the outskirts of the city near O'Hare International Airport.

The arrival of the new hotels will undoubtedly change that situation.

Once all the new hotels are operating, the number of luxury rooms downtown will rise from 9,000 to about 12,000. Hotel specialists say this increase is huge, considering that it is occurring over such a short period.

The new hotels are also likely to face a pricing problem. Construction costs per room range from \$150,000 to \$200,000. A commonly used rule in the See CHICAGO, Page 14

British Steel Is to Be Sold In November

Compiled by Our Staff From Dispatches

LONDON — State-owned British Steel Corp. will be sold to the private sector through a flotation on the stock market in the second half of November, earlier than had been expected, the British government announced Thursday.

The initial prospectus and exact date of sale are to be announced Oct. 28. The flotation could raise between £2 billion (\$3.4 billion) and £2.5 billion, analysts said.

The government had planned to sell British Steel in 1989, but analysts said it had been encouraged to close an earlier date after the company announced a record annual profit for the year that ended in April.

The concern more than doubled its net profit, from £178 million to £410 million. Its revenue last year rose 19.1 percent.

Lord Young, the trade and industry secretary, said that the government would soon begin a marketing campaign to ensure that the public would be aware of the sale.

The trade secretary described British Steel as one of the world's largest and most profitable integrated steel producers.

The improvement followed more than 10 years of poor results.

Lord Young said: "Throughout the 1980s the corporation has steadily tackled its problems and has undergone a major restructuring program. The results are impressive. As a result of its improvement, I believe that the company is now fully ready to move into the private sector."

The arrival of the new hotels would be the largest privatization of an industrial manufacturing company by the government of Prime Minister Margaret Thatcher.

The government said it would hold a special share in British Steel for five years after the sale, to prevent any single entity from holding more than 15 percent. Up to 10 percent of the shares will be reserved for British Steel employees.

The last privatization in Britain was of British Petroleum PLC in October 1987. The troubled £7.2 billion sale of the government's one-third stake in the firm coincided with the global stock market

collapse, and, as a result, the government had to buy back shares that plummeted in value.

Lord Young said on Thursday that he had no doubt that financial institutions, such as pension funds and insurance companies, would wish to consider British Steel shares as a core holding.

He added that the flotation would attract "considerable interest on overseas markets as well as on the London Stock Exchange."

Lord Young made his statements on Thursday at Samuel Montagu & Co., which is advising the Department of Trade and Industry on the flotation and is acting as sponsor for the issue.

"I believe the flotation will provide British Steel with an excellent launch pad to its new position as a major private sector company," he said.

The government of Mrs. Thatcher had sold off more than one-third of the national industries since coming to power in 1979, including British Telecommunications PLC, British Airways PLC, British Gas PLC and Jaguar PLC, the luxury carmaker.

Despite British Steel's recent financial improvements, it faces stiff competition from newly industrializing countries and is subject to European Community restrictions aimed at reducing overproduction in a shrinking market.

British Steel has cut its work force heavily in the last 10 years as part of major cost-cutting measures. Further job cuts have not been ruled out, according to the company.

The government has said that British Steel would get special protection from foreign takeover bids for five years after its privatization. This, it said, was to ensure that after that time elapsed the new, privatized concern would be equally free to bid for stock in overseas companies.

Roy Evans, of the Iron and Steel Trades Confederation, said the government was proceeding with "indecent haste" to sell the company. But he added that the confederation did not see "any threat" to jobs, pay or working conditions. (Reuters, AP)

Currency Rates

Cross Rates	Oct 6
American \$	1.224
British £	1.515
French F	6.545
German M	1.936
Italian L	2.036
Japanese Y	163.6
Swiss S	1.483
Spanish P	166.6
Portuguese R	200.4
1 ECU	1.366
1 SDR	1.276

Interest Rates

Rate	Oct 6
1 month	8 1/8%
3 months	8 1/4%
6 months	8 1/4%
1 year	8 1/4%
2 year	8 1/4%
3 year	8 1/4%
4 year	8 1/4%
5 year	8 1/4%
10 year	8 1/4%
30 year	8 1/4%

Kuwait Press Attacks British Order on BP

KUWAIT — Britain's demand that Kuwait more than halve its stake in British Petroleum Co. within a year is a "stab in the back" to Kuwait that ultimately will damage relations between the two countries, a Kuwaiti newspaper said Thursday.

"Britain has now proved it is not a friend we can rely on or trust, and its silly decision will be dangerous for British-Kuwaiti relations and British-Gulf relations in general," al-Rai al-Aam wrote in an editorial.

"Kuwait will never help those who stab it in the back and surrender their values and friendships before pressure and the seduction of interests," the paper said.

Because the Kuwaiti media is censored and guided by the government, such editorials often echo official thinking.

Britain demanded on Tuesday that the Kuwait Investment Office, the London-based investment arm of the Kuwaiti government, cut its stake in BP to 9.9 percent from 21.6 percent. The order came after an inquiry by the Monopolies and Mergers Commission that found a potential conflict of interest.

Kuwait is a major oil producer and a member of the Organization of Petroleum Exporting Countries. Kuwaiti newspapers urged the country to take retaliatory measures against Britain's request. The editorials on Thursday were the first critical comment on the order from the media. Editors said they had been instructed to play down the matter.

Taiwan Stocks Slide For 7th Straight Session

TAIPEI — Stock prices in Taiwan plunged Thursday for the seventh trading day in a row, bringing the market's cumulative loss to 15.5 percent since the government announced it would tax profits on stock transactions beginning next year.

The market index fell 157.66 points to 7,423.68. Volume was 440 million Taiwan dollars (\$15.2 million), compared with more than 40 billion dollars before the tax plan was announced.

There were 124 declines and 48 advances in the 123 that fell by the maximum daily of 3 percent. On Wednesday, 139 stocks declined.

The market had climbed over 6,000 points since Jan. 5.

Heavy selling by mutual fund management companies, which are in need of cash to meet redemption orders, has fueled the downturn, analysts said.

In an effort to prop up the market, the Finance Ministry announced Thursday that it has sold

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BUSINESS ROUNDUP

CHICAGO: New Hotels Expected to Force Shake-Out

(Continued from first finance page)

Industry says that to break even, a hotel must be about 63 percent full on average, and must charge \$1 per night for every \$1,000 in construction costs. Thus, a nightly charge of \$200 for a room reflects a construction cost of \$200,000 per room.

The typical business visitor to Chicago now pays \$120 to \$140 a night for a room. At a time when many corporations are intent on limiting travel expenses, getting business visitors to pay substantially more could be difficult.

Visitors to the vast center, which will house 52 gatherings this year and 58 in 1989, generate 9,000 room bookings a night when a major show comes to town.

But it seems unlikely that McCormick Place alone can provide the extra business to support all the new hotel rooms. The center, which is available for conventions 330 days annually, is already booked 90 percent of the time.

Rough calculations show that even if the center were booked 100 percent of the time, it would at most produce an additional 300,000 one-night bookings a year. That is far from the one million one-night bookings a year that would be necessary to fill the 3,000 new hotel rooms.

Laventhol & Horwath, an accounting and consulting firm, said that casualties from the room glut may be not the new downtown hotels, but rather suburban hotels that until now have been the beneficiaries of spillover business.

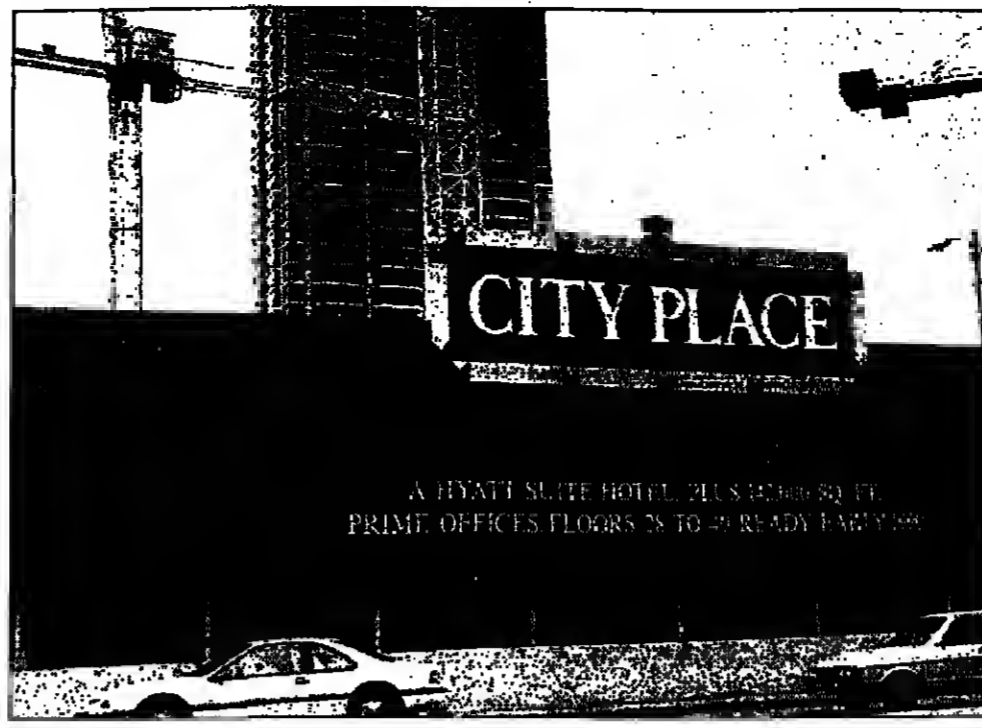
Contrary to more widely held views, the firm predicts that demand for hotel rooms will rise as trade shows grow bigger, as the number of individual business travelers visiting Chicago increases and as more hotels begin promoting bargain-rate weekend packages.

Japan Air Lines thinks business here will be good," said Peter Dangerfield, the hotel's manager. Despite the hotel's individual attractions, hotel managers said that a great deal of new demand must be generated if all the rooms are to be occupied. It is generally agreed that a key factor will be whether Chicago, already a popular site for conventions and trade shows, can attract even more of those gatherings.

The city's principal convention center is McCormick Place, a sprawling structure on the shores of Lake Michigan that can accommodate nearly 100,000 convention-goers.

The owners of Hotel 21 East believe there is a market for a hotel catering to high-technology buffs. It has equipped its rooms with two-line speakerphones, compact-disk players and video-cassette recorders.

Guests will be shuttled around in black BMW limousines, and bathrooms will feature both glass-enclosed shower stalls and extra-deep tubs.



The Hyatt Suite hotel is among a number of luxury projects targeting business travelers in Chicago.

consulting in Chicago for Laventhol.

It is also possible that some of the new hotels never intended to earn big returns. It is possible that a presence in Chicago is part of the hotel builders' a broader business strategy.

Japan Air Lines, for instance, would like to have a hotel in each of the U.S. cities that are destinations

for its flights, Mr. Dangerfield said. The reasoning is that hotels in those cities would make its customers more likely to fly Japan Air, he said.

The Fairmont operates in Dallas and San Francisco, but has no presence in Chicago.

"If you are not represented here, in New York, Washington and other major cities, you can easily lose

the customer," said Donald DePorter, a regional vice president for the Hyatt Corp.

Nevertheless, industry professionals say losses in Chicago could drag on longer than hotel owners anticipated.

The first couple of years in operation could be especially difficult for a number of the new hotels, Mr. DePorter said.

Compaq Shares Swing On Product Reports

NEW YORK — Shares of Compaq Computer Corp. moved sharply lower Thursday after a Merrill Lynch & Co. analyst said she had downgraded her rating of the company. Later, however, the analyst said she would review the decision.

The analyst, Melinda Reach, was said to have put a hold recommendation on Compaq, whose stock price tumbled \$1.625 to \$32.75 in early trading on the New York Stock Exchange.

But the shares recovered following an indication by Ms. Reach that she would review the recommendation, following an exchange with another computer maker. By early afternoon trading, Compaq shares had recovered to show a 37.5-cent loss to \$34.

Traders said Ms. Reach re-rated the company following press reports that Digital Equipment Corp. planned to resell personal computers made by Tandy Corp.

Some analysts said that Digital may have chosen Tandy's clone of International Business Machines Corp.'s PS/2 computer, which employs an internal design that deviates from the one adhered to by Compaq and other PC makers.

Later, Digital officials said in Boston that the company would market a new line of personal computers to be developed jointly with Tandy under a pact announced Thursday, but will not resell any existing Tandy models.

Geoff Burr, group manager of strategic relations programs for Digital, said in a telephone news conference that the agreement does

not call for Tandy to manufacture a personal computer similar to Tandy's 5000 model, which uses the microchannel architecture found in the IBM PS/2 range.

"Tandy will not be manufacturing a microchannel product for Digital," said Mr. Burr. He reiterated Digital's support, announced last month, of an alternative to the IBM architecture.

"We will not be marketing or selling microchannel products," he said. Instead, DEC expects the EISA architecture, put forth as an alternative to microchannel by nine computer companies two weeks ago, to become an industry standard.

Before the telephone conference, Ms. Reach said she had received assurances from Digital that it would not sell personal computers that mimic the PS/2 models. She said she would review the rating as a result.

"It's pretty clear that for an extended period of time the personal computer market has become more and more commodity-oriented and Digital is not a commodity manufacturer," Mr. Burr said.

Digital left the personal computer market four years ago when it discontinued its Rainbow machine, a high priced, non-industry-standard desktop model.

The products manufactured under the Tandy agreement will be priced competitively and "our marketing will be aggressive," he said. Digital has not considered selling the computers through Tandy's chain of Radio Shack stores, he added.

FUNDS: Globals to Grow

(Continued from first finance page)

closed-end bond funds in existence before the beginning of the year showed that two funds investing in Australian dollar bonds were the best performers of the year, while foreign bond funds that spread their investments among more countries were among the worst performers.

Kleinwort Benson Australian Income Fund and First Australia Prime Income Fund were the leading two bond funds when ranked by gains in the net value of their assets.

Both funds benefited from the high income from interest rates on Australian bonds of 13 percent and more, plus the gains from rising bond prices as inflation fell.

As icing on the cake, the Australian dollar rose to a three-year high against the U.S. dollar last May. Since the end of last year, the total return of the Australian funds based on net asset value was 19.7 percent for Kleinwort Benson Australian Income Fund and 18.4 percent for First Australia Prime Income Fund.

New Chrysler-Fiat Venture To Sell Alfa Romeos in U.S.

TURIN, Italy — Chrysler Corp. and Fiat Auto SpA have signed a letter of intent to form a joint-venture company that will distribute Alfa Romeo cars in North America, a Fiat spokesman said.

The spokesman said the agreement, which calls for a 50-50 joint venture, was the first major cooperative link between the carmakers.

"Over the next year," he said, "a number of Chrysler-Plymouth dealerships in North America will be added to the existing Alfa Romeo network to sell and service the current Alfa Romeo product line, which consists of the complete Spider series and the Milano sedan."

The new joint-venture company also plans to introduce the high-performance Alfa Romeo 164 sedan in North America. The car was introduced in Italy last year.

"This agreement allows Alfa Romeo to strengthen its dealer network and increase the efficiency of our distribution," Giovanni Agnelli, the chairman of Fiat, said in a statement.

There are now 160 Alfa Romeo dealers in the United States. Chrysler-Plymouth operates 300 dealerships in the country, the spokesman said.

"We are confident our association with Chrysler will result in increased market opportunities and help us to reach higher sales volumes in North America," Mr. Agnelli said.

Alfa Romeo, which was purchased by Fiat in January 1987, currently sells about 6,000 of its sports cars each year in the United States. Fiat hopes to immediately increase sales to 10,000 cars because of the agreement with Chrysler. Fiat executives recently estimated the company would sell 60,000 Alfa Romeo cars in the U.S. market by 1990. They also predicted that the new 164 luxury sedan model would account for most of the sales.

Ebe A. D'Acosta, the chairman of Chrysler, said "this joint program between Alfa Romeo and Chrysler-Plymouth is an especially good fit since both are aimed at upscale customers."

The Fiat spokesman said the jointly-owned company, which has not been named, would be operating by the end of 1989.

AIRLINE: Talks on Eastern Sale

(Continued from Page 1)

an attempt earlier this year by Texas Air to transfer the shuttle operation from Eastern.

In February, Texas Air tried to shift the shuttle from Eastern to a Texas Air unit in return for \$225 million for Eastern. Texas Air said then that it had wanted to take the step to boost Eastern's financial strength.

The International Association of Machinists and Aerospace Workers sued and Judge John E. Pratt of the Federal District Court in Washington agreed with the union's contention that the sale upset working conditions at Eastern.

The decision ushered in a difficult period for Texas Air. Two months later the Department of Transportation began an inquiry into whether Eastern and Continental had safety problems. But Texas Air's fortunes began to turn when the two carriers were found to be safe.

In June, a federal appeals court set aside a contempt order that had prevented the airline from transferring the shuttle operations.

Some analysts said that Mr. Lorenzo was positioning the shuttle for a quick sale and creating a largely independent unit that could be operated by someone, like Mr. Trump, outside the industry.

Terms of the deal, sources said, call for Mr. Trump to get 17 Eastern planes, mostly Boeing 727s, as part of the transaction.

He would also acquire the gates at the airports the shuttle serves, as well as the landing and takeoff slots in the air traffic flow at the airports.

Eastern lost \$89.8 million in the second quarter of this year, and recently laid off 3,000 employees. (AP, NYT, UPI, Reuters)

125 years of Bayer

A large advertisement for Bayer's 125th anniversary. It features five circular logos showing the evolution of the Bayer logo from 1881 to 1904, 1886, 1895, 1904, 1920, and Today. The logos show a progression from a shield with a lion to the modern Bayer cross logo. Text includes 'Farbenfabriken vormals Friedr. Bayer & Co.', 'BAYER', and 'AMSTERDAM DEPOSITARY COMPANY N.V.'.

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Bayer AG net sales rose by 7.6 per cent to DM 9,316 million. Income before income taxes increased by 23.0 per cent, reaching DM 1,070 million.  
1987 Bayer Group net sales: DM 37,143 million. Share of sales outside West Germany: 78 per cent.  
Bayer AG net sales: DM 16,697 million. Export share: 65 per cent.

Bayer Group capital expenditures: DM 2,565 million; DM 1,560 million in West Germany. Group research expenses: DM 2,298 million; DM 1,314 million at Bayer AG.  
Income after taxes for Bayer Group: DM 1,544 million; for Bayer AG: DM 895 million.

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If you would like to know more about Bayer, please contact Bayer AG, Public Relations Department, D-5090 Leverkusen, West Germany.

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**ADDITIONAL NOTICE TO THE HOLDERS OF DRAKKAR INVESTMENT FUND N.V.**  
Please take notice that Drakkar Investment Fund N.V. has changed its name to PERMAL-DRAKKAR GROWTH N.V. and as of June 30, 1988 its portfolio is managed by J.M. Hartwell & Co.  
The shares will be listed on the Luxembourg Stock Exchange under the name Permal-Drakkar Growth N.V. The net asset value per share will continue to be listed in the International Herald Tribune under the heading "Permal Group".  
New certificates will be issued against delivery of the Drakkar Investment Fund N.V. certificates to the co-registrar Banque Privée Edmond de Rothschild S.A., Luxembourg Branch. Such delivery must be made before January 31, 1989.  
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**AMSTERDAM DEPOSITARY COMPANY N.V.**  
Amsterdam, 3rd October, 1988.

Vertical text on the right edge of the page, including 'BUSINESS RO...', 'Amsterdam', 'Banque Intern...', 'to become...', '13 5/8 F', and 'Ams'.

BUSINESS ROUNDUP

Coniston Offers \$1.1 Billion for TW

NEW YORK — A group led by Coniston Partners said Thursday that it had offered to acquire the 81 percent of TW Services Inc. it does not already own for \$28 a share, or about \$1.1 billion.

The Coniston principals have said that they consider TW, which operates the Denny's and Hardee's fast-food chains, to be a prime candidate for a leveraged buyout. In such a transaction, a purchaser relies on borrowed money, secured by a target company's assets, to finance an acquisition. The loans are repaid out of cash flow and divestitures.

company at that time to Coniston." Mr. Tierney said he hoped that the much more specific terms — such as price and financing — spelled out in his letter would give the TW board reason to reconsider.

Bond International Plans To Become Private Concern

HONG KONG — Bond Corp. International Ltd., the listed Hong Kong subsidiary of the Australian entrepreneur Alan Bond, suspended trading in its shares Thursday and said it planned to go private.

The company was set up in late 1986 when Bond Corp. Holdings took over Town & City International Co., a locally listed concern.

Denny's operates about 1,250 restaurants nationwide. TW also owns the Chicago-based Canteen Corp., which contracts food, vending and recreational services throughout the nation at places like stadiums and national parks.

Steel Producer In Luxembourg Back in Black

LUXEMBOURG — The Luxembourg steel producer, Arbed SA, said Thursday that it expects to show a net profit of 2 billion Luxembourg francs (\$51.1 million) in 1988, owing chiefly to the general recovery in the steel industry.

For NBC, the Olympics Were Far From Golden

By Randall Rotenberg New York Times Service

NEW YORK — The NBC television network, after suffering poor ratings for the Olympic Games on Seoul, may be a harbinger of long-term troubles for the industry, according to advertising executives who analyze viewers' habits and purchase commercial time.

Michael Dreier, executive vice president for media at Bozell, Jacobs, Kenyon & Eckhardt, said, "Above everything, what we might be seeing is a general deterioration of interest in television sports over all, and in the Olympics in particular."

Advertising executives and television industry specialists say that NBC's poor ratings at Seoul may be a sign of the erosion of network television.

but watch the Olympics and other special broadcast events. "Viewing habits have just changed," said Janet L. Soderstrom, director of advertising and marketing for Visa U.S.A., a major Olympics advertiser.

ler-Fiat Venture a Romeo in US

Reasons for the privatization move were not given, but analysts said Bond International has been short of cash after several major investments in Hong Kong and elsewhere.

Valme Ltd. Engelhard Corp.

This advertisement appears as a matter of record only. Valme Ltd. Faleise (Normandy), France has acquired the electronic scrap refining facility of Engelhard Corp. Cinderford, United Kingdom.

BNP Mortgages Special terms for expatriates resident in UK

\* 100% mortgages available \* Fast, personalised service Phone Rosemary Yoko 01-380 5214

Générale Denies It Is Target

PARIS — A recent rise of Société Générale shares in active trading was normal and followed the general trend on the Paris Bourse, the chairman of the banking company, Marc Vienot, said Thursday, denying his company was a takeover target.

Amro Australia Limited

(Incorporated with limited liability in the Australian Capital Territory) A\$ 75,000,000 13 1/8 per cent. Guaranteed Notes 1988 due 1991 Unconditionally and Irrevocably Guaranteed by

Amsterdam-Rotterdam Bank N.V.

(Incorporated with limited liability in Amsterdam, The Netherlands) Amsterdam-Rotterdam Bank N.V. Hambros Bank Limited

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Oct 6th, 1988

Table with multiple columns listing various international funds, their symbols, and their current prices and changes. Includes sub-sections for 'Other Funds' and 'RECENTLY LISTED FUNDS'.

Advertisement for Amro Australia Limited, Amsterdam-Rotterdam Bank N.V., and various international banks including Algemene Bank Nederland N.V., ANZ Merchant Bank Limited, and SBCI Swiss Bank Corporation.

Thursdays AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Table with columns: High, Low, Stock, Div, Yld, PE, etc. Lists various stocks and their prices.

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Table with columns: High, Low, Stock, Div, Yld, PE, etc. Lists various stocks and their prices.

Vertical text on the far right edge of the page, partially cut off.

EuroBusiness

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- List of subscription information for France, Sweden, Holland, U.K., and Rest of World.

EuroBusiness is also now on sale at principal newsstands and bookshops throughout Europe.

Floating-Rate Notes

Table with columns: Dollars, Coupon Rate, Bid, Ask, etc. Lists floating rate notes.

Opportunities

20, boulevard Emmanuel Servais 2535 Luxembourg

AVIS DE CONVOCATION

Messieurs les actionnaires sont convoqués par le présent avis à l'Assemblée Générale Ordinaire des Actionnaires.

qui se tiendra au siège social à Luxembourg le 17 octobre 1988 à 16 heures, avec l'ordre du jour suivant:

ORDRE DU JOUR

- 1. Rapport de Gestion du Conseil d'Administration. 2. Rapport du Réviseur D'Entreprises. 3. Adoption du bilan et du compte de pertes et profits au 30 Juin 1988. 4. Répartition du résultat de l'exercice. 5. Décharge aux administrateurs sortants. 6. Election du Réviseur d'Entreprises. 7. Divers.

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires présents et votants.

Tout actionnaire peut voter par mandat.

Pour la Société BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A. Secours de Luxembourg

20, boulevard Emmanuel Servais 2535 Luxembourg

ADVERTISEMENT

TOSHIBA CORPORATION (CDRE)

The undersigned announces that the Annual Report for the year ended March 31, 1988 of Toshiba Corporation will be available in

Amsterdam at: Algemeen Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Pierson, Hidding & Pierson N.V., Kas-Associatie N.V.

Amsterdam at: AMSTERDAM DEPOSITORY COMPANY N.V. Amsterdam, 2nd October 1988.

Deutsche Marks

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask, etc. Lists Deutsche Marks.

Japanese Yen

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask, etc. Lists Japanese Yen.

E.C.U.

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask, etc. Lists E.C.U.

ADVERTISEMENT

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, 2nd October 1988.

Pounds Sterling

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask, etc. Lists Pounds Sterling.

Deutsche Marks

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask, etc. Lists Deutsche Marks.

Japanese Yen

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask, etc. Lists Japanese Yen.

E.C.U.

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask, etc. Lists E.C.U.

ADVERTISEMENT

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, 2nd October 1988.



Dollar Creeps Up Before Jobs Data

NEW YORK — The dollar firmed against most currencies Thursday in quiet trading ahead of what traders expect to be a positive report on U.S. employment for September.

London Dollar Rates

Table with columns: Closing, 1 Month, 3 Months, 6 Months, 1 Year, 2 Year, 3 Year, 4 Year, 5 Year. Includes rates for Deutsche mark, French franc, Japanese yen, Swiss franc, and U.S. dollar.

Monday will probably limit the reaction to Friday's data. What is more likely to affect the dollar, they said, is a growing sense that restless traders will try to push down the currency, if only to generate some market movement.

Gold Hurtles Past \$400 On Bullish World Markets

NEW YORK — Gold futures closed firm Thursday after a recovery in oil prices and renewed demand for precious metals sent the bullion price shooting back above \$400 an ounce for the first time in two weeks.

Drexel Move to Bar Judge Is Denied

NEW YORK — A federal appeals court rejected Thursday a request by Drexel Burnham Lambert Inc. to disqualify the judge presiding over the government's securities fraud case against it.

Weaker Dollar Seen by Sachs

BAHRAIN — Goldman Sachs & Co., the U.S. investment bank, said Thursday that it expects no further improvement in the U.S. trade deficit in 1989, which it said will lead to a weaker dollar and higher interest rates.

U.S. Official Warns of Trade Threat From Unified Europe

WASHINGTON — A U.S. official, in the frankest administration assessment yet of the potential dangers to U.S. business from a unified European market, said that major American companies "have hedged their bets" by building more factories in Western Europe.

U.S. Stores Post Brisk Sales

NEW YORK — Major U.S. retailers Thursday reported brisk sales in September, compared with the like month a year ago, but analysts attributed many of the gains to apparel purchases and said the overall results were somewhat disappointing.

Argentine Debt Expected to Cut Profit at Chase

WASHINGTON — Chase Manhattan Corp. said it expected nonperforming loans in Argentina to reduce its after-tax earnings in the third quarter by about \$18 million.

U.S. Economic Growth Expected to Slow Pace

NEW YORK — Executives with a leading business organization predicted Thursday that the U.S. economy will grow modestly in 1989, but they said the growth will be tempered by rising interest rates and a higher rate of inflation.

Thursday's OTC Prices. MASAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume.

Large table of stock market data including columns for 12 Month, Div. Yld. PE Ratio, High, Low, 4 P.M. Close, and various stock symbols like AAL, AIG, AIZ, etc.

BOOK BRIEFS

DAY OF RECKONING. By Benjamin Friedman. Random House, 201 East 50th Street, New York, N.Y. 10022. RENDEZVOUS WITH REALITY: The American Economy After Reagan. By Murray Weidenbaum. Basic Books, 10 East 53d Street, New York, N.Y. 10022.

baum's "Rendezvous with Reality" is that free markets work and government efforts to regulate them only make matters worse. Thus, after making a sharp and convincing critique of the merger and acquisition frenzy of the 1980s, Weidenbaum dismisses regulatory proposals and predicts that unimpeded market activity will somehow restore rationality to the major players.

mations and deformations of a child growing up. The facets are infinite; Brodkey does not omit enough light to display them. (Richard Eder, LAT)

SEARCHING FOR BOBBY FISCHER: The World of Chess, Observed by the Father of a Child Prodigy. By Fred Waitzkin. Random House, 201 East 50th Street, New York, N.Y. 10022.

Don't be fooled by Fred Waitzkin's little gem of a book, "In Search of Bobby Fischer." It appears at a superficial glance to be a casual ramble through the world of chess: charming and informative but so leisurely and loose-jointed that we can set it aside anytime.

Call us for Books of American Publishers. 1-203-966-5470. 1-203-966-4329. 1-800-255-2665. At current exchange rates books of American publishers will probably cost you less.

World Stock Markets. Via Agence France Presse. Closing prices in local currencies, Oct. 6. Includes sections for Amsterdam, Hong Kong, London, Manila, Mexico, New York, Paris, Singapore, Sydney, Tokyo, Zurich, and various international markets.

ACROSS 1 Aperture, 5 Colombian city, 9 Hurdled, 13 Young salmon, 14 Deputy, 16 Woody's son, 17 Lotion ingredient, 18 "Of course!", 19 Enlarge, in a way, 20 With 47 Across, a quote, 23 Gala, 24 Caviar, 25 Ebb, 28 "The Mill on..."

WEATHER EUROPE HIGH LOW C F, ASIA HIGH LOW C F, NORTH AMERICA HIGH LOW C F, AFRICA HIGH LOW C F, LATIN AMERICA HIGH LOW C F, MIDDLE EAST HIGH LOW C F, OCEANIA HIGH LOW C F.

DENNIS THE MENACE. A cartoon strip showing Dennis the Menace and his dog, with a caption: "LOOK, MOM! MR. WILSON'S GOT A PAY-AS-YOU-GO PLAN... AND HE PAID ME A QUARTER TO GO!"

JUMBLE THAT SCRAMBLED WORD GAME. Unscramble these four Jumbles, one letter to a square, to form four ordinary words. HASAB, YAHNE, VISWEL, KADMAS.

ANDY CAPP. A cartoon strip showing Andy Capp at a bar, with a caption: "IF YOU DON'T PUSH OFF, MATE, YOU'RE GOING TO GET THROTTLED!"

WIZARD OF ID. A cartoon strip showing a wizard and a man, with a caption: "I NEED A POTION TO GIVE ME COURAGE!"

DOWN 1 George Washington, a.g., 2 French composer, 3 Flat follower, 4 Large ironed beater, 5 Would-be wave ruler, 6 Type of type, 7 Riga native, 8 Move gradually.

PEANUTS. A cartoon strip showing characters from the Peanuts comic strip, with a caption: "WHAT MAKES YOU THINK YOU HAVE THE ANSWERS FOR EVERYTHING?"

BLONDIE. A cartoon strip showing Blondie and Dag, with a caption: "I'M SURE THERE WILL NEVER BE A THREE-MINUTE MILE."

REX MORGAN. A cartoon strip showing Rex Morgan, with a caption: "DID MY PARENTS LEAVE ME A DAD?"

GARFIELD. A cartoon strip showing Garfield, with a caption: "HEY, GARFIELD, HERE COMES THE MAILMAN!"

DOONESBURY. A cartoon strip showing characters from the Doonesbury comic strip, with a caption: "DO YOU KNOW SHE'S ADVISED OUT THERE PARTIES FOR EVERY DAY OF THE WEEK?"

Solution to Previous Puzzle. A grid of letters with words like PAPA, PAPA, ALAN, NAME, ATOME, VINE, PRIMADONNA, ETTE, STRADDLE, SORTED, NULL, MOUSE, WADDLE, WINTERED, ABERT, LINES, BRA, FOMO, CASED, RUMT, TDT, SOBER, SOGIE, STICKLER, ROUSES, FRILL, PENN, MARINA, BEFOODLE, IRIS, PROCESSION, NICE, SONAR, UNTO, ADEIS, EDENS, PLAINS.

DOONESBURY. A cartoon strip showing characters from the Doonesbury comic strip, with a caption: "DO YOU KNOW SHE'S ADVISED OUT THERE PARTIES FOR EVERY DAY OF THE WEEK?"

DOONESBURY. A cartoon strip showing characters from the Doonesbury comic strip, with a caption: "DAMNIT, JOHNSON, I TOLD YOU TO GO NEAR THAT CELLAR - AND ONE!"

DOONESBURY. A cartoon strip showing characters from the Doonesbury comic strip, with a caption: "HAVE YOU THOUGHT ABOUT GOING TO THE '75 TOO LAIR, MR. T. DOES TOO DEEP?"

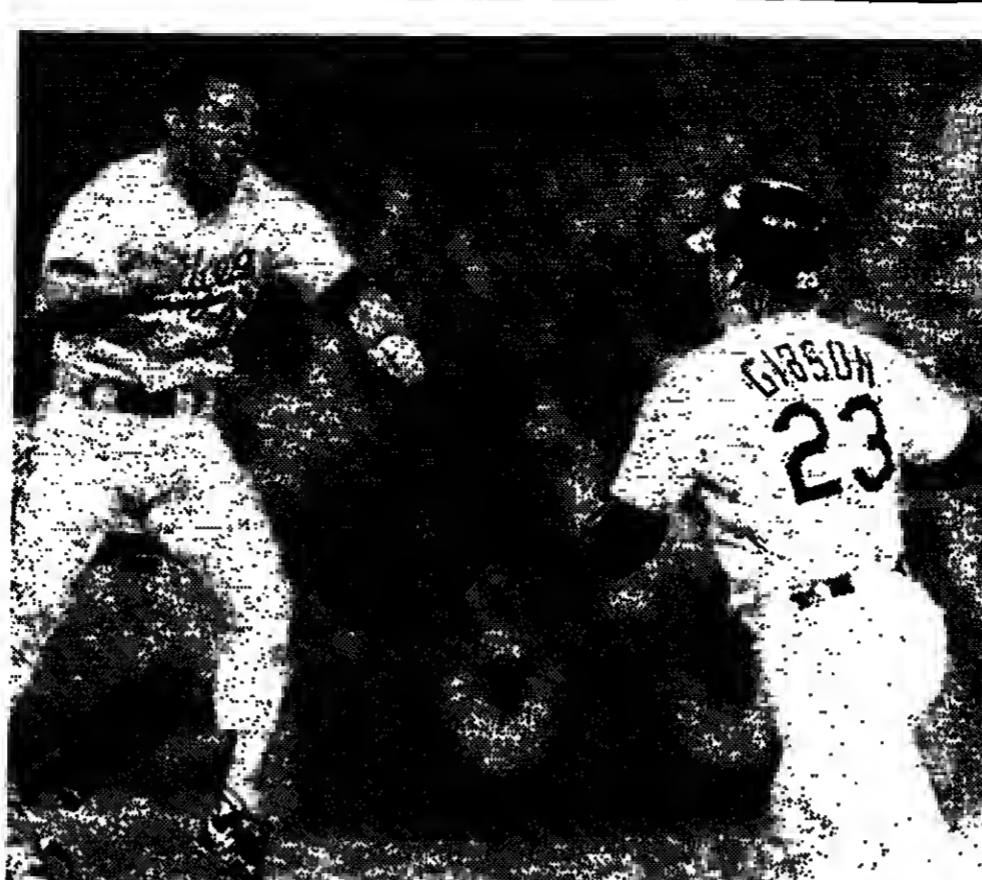
DOONESBURY. A cartoon strip showing characters from the Doonesbury comic strip, with a caption: "HE'S WEARING SHORTS."

DOONESBURY. A cartoon strip showing characters from the Doonesbury comic strip, with a caption: "THEN I'LL HAVE TO PLECH A FEW LEG HAIR."

SPORTS

Canada Gives Judge Wide Authority for Drug-Use Inquiry

By Herbert H. Denton
Washington Post Service
TORONTO — The government of Prime Minister Brian Mulroney has ordered a formal judicial inquiry into the Ben Johnson affair and, more broadly, into the use of drugs and other banned practices throughout Canadian sports.



Steve Sax leapt in triumph after scoring in the second inning as teammate Kirk Gibson stood on deck.

How Oakland Baffled Boggs

By Gerald Eskenazi
New York Times Service
BOSTON — With the fans' stomping threatening to shatter the towering wall in left field, with baseball's leading batter, Wade Boggs of the Boston Red Sox, facing him in the ninth inning and the winning run on base, Dennis Eckersley of the Oakland Athletics was worried about negative vibrations.

Dodgers Drum Mets, 6-3

By Richard Justice
Washington Post Service
LOS ANGELES — On another night when pitching was supposed to dominate the National League Championship Series, only one pitcher was dominant.
A rookie, Tim Lincecum, threw the best and most important game of his career Wednesday night, allowing five hits in 8 1/2 innings as the Los Angeles Dodgers tripped the New York Mets, 6-3, at Dodger Stadium.

Estimate

Justice Charles Dubin, 67, who will head the inquiry, has been a judge for 15 years. In 1979 he led a national inquiry into air transportation safety practices in Canada.

Matchplay Quarterfinals Set

Reuters
Wentworth, England — Four American tour players who their way into the quarterfinals as another United States vs. Europe golf clash took shape at the World Matchplay Championship on Thursday.

Russians Coming to America's Cup

SAN DIEGO (AP) — Four Soviet yacht clubs have registered as challengers in the next America's Cup yacht racing regatta, organizers say.

For Conspiracy Theorists, Free-Agency Sizzles Anew

NEW YORK — Now, it is the baseball owners who may charge the players with collusion.

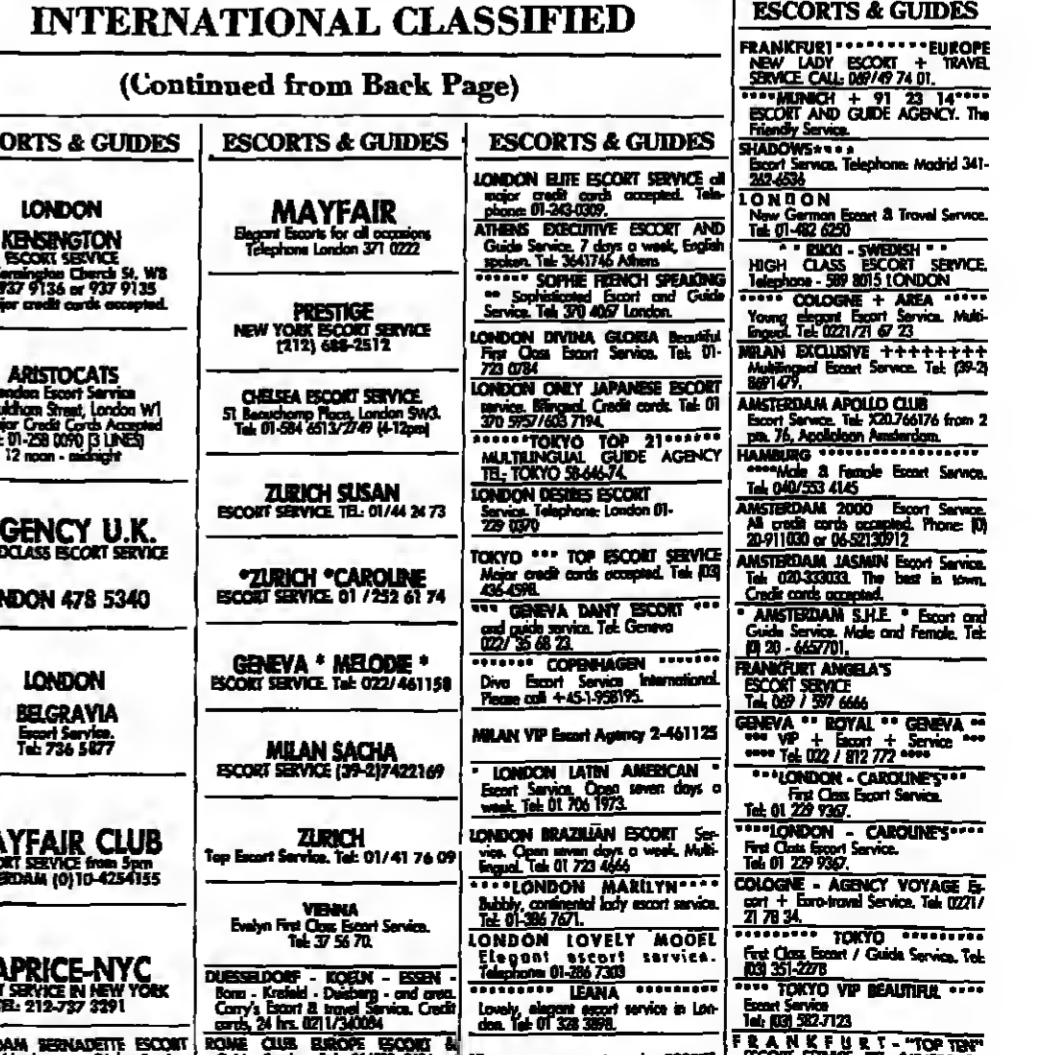
NFL's Patriots, Seahawks Are Sold

GRAPEVINE, Texas (AP) — The sale of the New England Patriots and the Seattle Seahawks has been approved unanimously by the National Football League owners.

Congress May Study Olympic Woes

COLORADO SPRINGS, Colorado (AP) — Three Democratic members of Congress, all former Olympians, have called on their colleagues to form an Olympic caucus to explore the decline in medal-winning of U.S. Olympic teams.

Sideways and side-armed, shortstop Walt Weiss of Oakland pegged to second for a force out in Boston during the playoffs' first game.



Sideways and side-armed, shortstop Walt Weiss of Oakland pegged to second for a force out in Boston during the playoffs' first game.

Scoreboard

Table with columns for Baseball, Hockey, Basketball, Football, and Soccer. Includes team names, scores, and game times.

Tennis

Table listing tennis tournaments such as the US Open and Wimbledon, along with winners and scores.

International Classified

Table listing classified advertisements for various services including escorts, guides, and travel agencies.

POSTCARD

New Old Amsterdam

By James M. Markham

AMSTERDAM — In the 1970s, this capital of canals, bicycles and quaintly tinkering streetcars was also a mecca for Western Europe's unruly, irreverent and off-beat — an oasis of drug-laced social experimentation that thrived in a mellow aura of Dutch tolerance.

Then, in 1983, Eduard van Thijn, a former interior minister, became mayor and things began to change. "There was a general climate of malaise — the idea that a big city can't be run," recalled the 54-year-old politician, an imposing figure with a thick shock of curly hair. "It was mission impossible. The police were desperate about the drug scene, and there was a feeling that you couldn't stop drugs."

The city has not abandoned its renowned tolerance, but it has become a sterner place, concerned about being in top shape and having a good image in 1992, when the 12 nations of the European Community forge a single market. In a more stringent economic climate, where even the bountiful Dutch welfare system is being pared, many of yesterday's flower children have gone straight.

The gradual turnaround seems to have begun about the time that Thijn became mayor. The former interior minister, van Thijn had been regarded as a potential prime minister, but with his Labor Party out of power nationally he found a big enough challenge in governing Amsterdam's 680,000 residents.

The mayor started by shaking up and expanding the police force, putting more police on the streets of a city where even today addicts and small-time dealers can be seen openly pushing and hustling. He closed Amsterdam's notorious drug-rehabilitation and methadone-maintenance programs to "drug tourists" from West Germany, Italy and elsewhere.

At the same time, van Thijn moved against countercultural squatters occupying abandoned buildings in the city; some were physically ousted by the police after first being softened up by elaborate public-relations offensives, while others found their occupied buildings bought by the city and rented back to them.

A Holiday Inn now stands on the site of one of the last squatter battles. The mayor has also encouraged the construction of a number of other new hotels to attract tourists and conventions, and he has deployed police to disperse concentrations of junkies and drug dealers around them.

Jacques Brel, Alive and Well

By Mike Zwerin

PARIS — Jacques Brel, who has been called a "historian of the human heart," became a hero in his native lowlands by enlivening its bleak climate and landscape in his anthem, "Le Plat Pays."

He sent his family (now including a third daughter) back to Brussels and went on the road. At first, critics dismissed him as some skinny Belgian hick, but there was something unique about somebody who "never sang for audiences, I sing for people."

He was a man who believed in hard work. But he also had French warmth and sentimentality. Some Flemish people did not approve when he parodied their manner and accent. But he made fun of everything — the French, the clergy, friendship, growing old, drinkers, himself. He loved to provoke, to demystify. He did not get enough sleep, he did not eat at regular hours. He smoked four packs of cigarettes a day. He never economized by saying, "I'll go to sleep early tonight because I have to get up early tomorrow."

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Brel at the Olympia in Paris in 1964: "We just have time for one dream and then we are dead."

Brel once said he had a better chance of understanding the mystery of the Holy Trinity than of understanding women. "A woman," he said, "is an enigma. A marvelous enigma, a beautiful enigma, but an enigma."

There were many women in his life. His wife, Michelle, knew that but they remained close in their way and were never divorced. "My mother understood what kind of phenomenal man she had married. And she had the intelligence to see that if she wanted to continue loving him and being loved by him, she should certainly not put him in a cage."

Professionally, however, by 1967 Brel was beginning to feel like a caged clown, unpacking his bag of tricks and singing the same songs. In "Vieilles" (to grow old), he explained his decision to retire from the stage by ridiculing a "thundering old man spitting out his last tooth singing 'Amsterdam.'" The only time he ever appeared on stage again was as Don Quixote — a role that amused and suited him — in the French version of "The Man of La Mancha." He sang "The Impossible Dream."

In July 1974, Brel sailed his yacht, the Askoy, from Ostend with France and his female companion, Madly Barry, on a round-the-world trip. But he fell ill in the Canaries and flew back to Geneva for tests. A malignant tumor was discovered, a lung was removed. He and Barry eventually continued the voyage and rented a house on Hiva Oa, one of the Marquesas Islands, near the cemetery where Paul Gauguin is buried. Brel learned to cook, piloting his airplane to Tahiti for the occasional ingredient.

He returned to Paris to record his final album in August 1977. The voice was no longer spinning out and the spring was gone from the legs. There was not enough breath for two takes of a song. The people in the studio found small talk difficult with the shadow of the man who had written: "My death waits in your arms, your thighs, your cool fingers will close my eyes."

Brel broke the ice, pretending to search under the piano. "They, has anybody found a lung?" We leave him singing, also from "Vieilles."

PEOPLE

Salman Rushdie's Novel Prompts a Ban in India

India has banned "Satanstoeke Verses" by Salman Rushdie after complaints that it was offensive to Muslims. Shortlisted for Britain's Booker Prize, the book has been attacked by Muslims because of its portrayal of Mohammed, the founder of Islam, and its suggestion that his 12 wives were prostitutes. Rushdie, who lives in London, was born in Bombay. His mother and sister live in Pakistan. He won a Booker Prize in 1981 for "Midnight's Children."

The American Church in Paris will be celebrating this weekend the dedication of its new pipe organ, built by the Von Beckerath Co. of Hamburg. Fred Gramann, the church's organist and choir director for 17 years, will perform at the inaugural concert. Daniel Roth, one of France's leading organists from St. Sulpice Church, will perform at the second inaugural recital. The celebration includes a reception hosted by Joe M. Rodgers, the U.S. ambassador to France, and the presentation of the City of Paris's Silver Medal award to the church.

Lisa Marie Presley, 20, Elvis Presley's daughter, married Danny Keough, 23, a musician, during a private ceremony at the Church of Scientology in Los Angeles. Patrick LeBeaume, Presley's mother-in-law, the bride, attended the ceremony.

Whoopi Goldberg, 38, has filed for divorce from her Dutch cameraman-husband, David Chesnowitz, 29. The two, who met in 1986 during the filming of a documentary, "Have been separated for sometime," a spokesman said, adding that Goldberg is living with the cameraman, Eddie Gold. The actress stars in the upcoming movie "Clara's Heart."

The Duke and Duchess of York spent a relaxing weekend in the Brisbane River in Australia when their yacht broke down en route to St. Helena convict settlement at Moreton Bay. Media representatives waiting for them fumed when the royal pair licked ice cream 10 miles away. Prince Andrew, and his wife, Sarah, visited Frances Jones when they walked into a store to pay the clerk for the ice cream. The couple is to leave Australia Friday.

INTERNATIONAL CLASSIFIED

INTERNATIONAL REAL ESTATE MARKETPLACE. Includes sections for MOVING, EMPLOYMENT, AUTOS TAX FREE, AVIATION, REAL ESTATE WANTED/EXCHANGE, and THE DIPLOMAT HOTEL. Also features a 'TODAY'S' sidebar with various international services and advertisements.

INTERNATIONAL CLASSIFIED. A grid of classified advertisements including: MOVING (MOVE Plus), EMPLOYMENT (GENERAL POSITIONS AVAILABLE, ASIAN TOP EXECUTIVE, etc.), AUTOS TAX FREE (TRANSCO), AVIATION (AIRCRAFT registration, MERCEDES), REAL ESTATE WANTED/EXCHANGE (PARIS 7th arr., U.S. DIVORCE IN 21 DAYS, etc.), and THE DIPLOMAT HOTEL (2 CHESTER STREET, BELGRADE).

International Business Message Center. A grid of classified advertisements including: ATTENTION EXECUTIVES, BUSINESS SERVICES (OFFICE IN GENEVA, INVESTORS/BROKERS, etc.), FINANCIAL INVESTMENTS (DIAMONDS, DIAMONDS YOUR BEST BUY, etc.), HOLIDAYS and TRAVEL (LOW COST FLIGHTS, ACCESS VOYAGES, etc.), HOTELS (HOTELS SWITZERLAND, HOTEL CARLTON, etc.), CRUISES (Sun Line Cruises), and OBSERVATORY HOUSE HOTEL (Kensington).

Vertical sidebar on the right edge of the page containing various advertisements and notices, including 'Kiosk', 'Page 19 FOR MORE CLASSIFIEDS', and 'Abekistan'.